



Soap operation Cleaning up the image of phosphates



Derivatives Hedging bets or managing risk



Mobile computing The portable

revolution

Japan's

outlook

revised

economic

downward

By William Dawkins in Tokyo

yesterday confronted with offi-

cial evidence that the country's

economy continues to worsen as

they engage in a protracted

# FINANCIAL TIMES

### **Germany faces** strikes over pay talks deadlock

Germany's engineering industry faced labour conflict after wage talks ended in deadlock in two key regions. Union negotiators warned "massive" token strikes were likely from next Monday after engineering employers refused to move from their insistence on a wage freeze and a cut in holiday entitlements for the 3.4m members of IG Metall, the engineering workers' union. IG Metall president Klaus Zwickel warned that his members were gearing up for a "major social conflict". Page 14: Government bonds, Page 21

International Business Machines reported a small profit for its fourth quarter, after six consecutive quarters of losses. Yet with revenues and gross profit margins still declining, the results provided little evidence of a turnround. Page 15

S Africa election talks stumble: Talks between rightwing leaders, the South African government and the African National Congress appear to have broken down, increasing the chances that the Inkatha Freedom party will boycott April's all-race elections. Page 4

Lira crisis undermines Ciller policies



11.14.13

Turkey's currency crisis intensified as the lira slipped further on foreign exchanges, dropping 4 per cent from Monday's close. The fall, which followed a run on the currency last week, was another rebuff to the government of prime minister Tansu Ciller (left), who has

followed a low interest rate policy since taking office last June. Page 2

Hopes rise of Mideast breakthrough: Israeli and Palestinian negotiators met in Cairo last night to try to break the deadlock over implementing their self-rule agreement. PLO leader Yassir Arafat said the negotiations would go on beyond today if necessary.

**Spanish rate cut:** Two days before Spain's unions plan to implement a 24-hour general strike, the Bank of Spain boosted the stock market and the peseta with a quarter-point cut that brought the benchmark intervention rate down to 8.75 per cent. Page 14; González set to face down unions, Page 2; Currencies, Page 34

General Electric of the US is moving the manufacture of lighting products from plants in western Europe to its Tungsram subsidiary in Hungary, making it the company's principal European manufacturing base. Page 15

Japan trade links with China grow: Trade between Japan and China rose by 31 per cent last year to \$37.8bn, making China Japan's second largest trading partner after the US. Page 6

Rafsanjani under pressure: Iran's president Ali Akbar Hashemi Rafsanjani is facing mounting criticism at home as the economy continues to suffer from weak international oil prices. Page 4

Britain faces more 'green' taxes: UK prime minister John Major warned more "green" taxes could be on the way when he unveiled a policy statement on safeguarding the environment.

Page 14; Editorial Comment. Page 13 Japanese drug price cuts: Japan's health ministry, under pressure to contain spending. angered domestic and overseas drugs groups with a decision to further cut the prices of some medicines. Page 4

**Bock scores Lonrho victory:** Dieter Bock won an important victory in the battle against fellow chief executive Tiny Rowland for control of the Lonrho board when the company said four of Mr Rowland's closest board room allies would retire. Page 15; Lex. Page 14

Mexican rebels set conditions: Rebels in Mexico's southern state of Chiapas have set out conditions for ending their armed struggle, proposing that any negotiations focus on the plight of the state's indigenous peoples and the political rights of all Mexicans. Page 3

UK offer on Falklands oil: The British government has indicated its readiness to allow Argentine companies to help develop oilfields off the Falkland islands, provided they acknowledge that any oil extracted belongs to Britain. Page 3

Portuguese pay dispute: A one-day strike by Portuguese public sector workers over the government's 1994 pay offer closed schools, cut hospital services, and halted many bus services.

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Country Months Shight contro Lander	Part 4.1 Property

Date remains in doubt for the removal of passport controls

# Fresh delay on EU borders

By Andrew Hill in Brussels

Travellers in continental Europe will not be able to cross borders without passports from next month as planned, nine European Union countries decided yesterday.

The nine members of the Schengen free-travel accord named after the Luxembourg village where it was signed - abandoned attempts to set a deadline for the abolition of passport controls, amid mutual recriminations about who was to blame for the latest and most serious delay.

Senior officials from the Schengen group of countries - all 12 EU members except Britain, Denmark and ireland - agreed yesterday that their governments would not be able to meet the most recent target date of Febru-

They refused to set another deadline, on the ground that they could not predict when the Schengen zone's computer sys-tem - which is intended to link up immigration and police authorities - would be running efficiently enough to replace border surveillance. No solution is thought likely to be found before the second half of the yearat the earliest.

Sema, the Anglo-French computing services group, angrily dismissed reports that the Stras-bourg-based central computer was to blame for the delay. Sema accused national governments of not making their national computer systems compatible. A consortium of Sema, the French Siemens-Nixdorf of Germany has been working on Schengen's central system.

Members of the Schengen accord originally intended to beat the EU's deadline of January 1 1993 for abolishing all controls at internal land, sea and airport frontiers. Since then, they have set and missed three further deadlines. Most controls at land borders have been abolished, but airports in particular have maintained passport checks.

Yesterday's decision leaves the EU's ambition to end internal passport controls in shreds. The European Commission has pledged to enforce what it says is a legal obligation for all EU countries to lift controls, and faces legal action from the European Parliament in the European Court of Justice for its alleged

failure to put pressure on meni-

Mr Raniero Vanni d'Archirafi, internal market commissioner, countries would show the way to Britain, Denmark and Ireland, which have resisted the full abolition of passport controls. Agence France Presse reported

yesterday that Mr Bernd Schmidbauer, state secretary at the German chancellery, had blamed Sema itself for failing to remedy system software troubles. Germany chairs the Schengen group until the end of June. Sema officials said the central computer had been ready for testing on September 15, but some national systems were unprepared. "We're like someone who has built an engine, but we need the wheels to test the engine," said one.

Waiting for 'super dinar'

Schengen officials in Brussels said yesterday they expected to be ready to take a decision on passport controls "at the end of the German presidency" of the Schengen group in June, but they emphasised that that was not a new deadline

"We have concluded that we have no possibility of giving a time for the moment border controls will be litted," said one official, who also blamed the Strasbourg computer for the delay. Schengen ministers are due to meet in June, to discuss progress, and may have a special meeting

by the end of March. Euro Citizen Action Service (Ecas), which is also threatening legal action, is setting up a telephone "hotline" next week to field complaints about border

control difficulties.

### squabble over government proposals to reform the corruptionprone electoral system. Economic conditions are now "sluggish overall," according to the latest report from the Eco-nomic Planning Agency, the government forecaster. This repre-

sents another downward revision since an optimistic claim last June that the downturn had bottomed out. The change, from the EPA's previous report that there were both positive and negative signs. adds renewed urgency to the

duce an economic stimulus package, delayed by the crisis over political reform. It also raises pressure on the Bank of Japan to ease monetary conditions, as demanded by a worried Keidanren, the powerful

government's attempts to pro-

business federation. A parliamentary panel has scant chance of striking a deal on an electoral system in time for the full Diet to vote on it

before its session ends Saturday. Mr Morihiro Hosokawa, the prime minister who heads a fragle seven-party coalition, has hinted he will resign if the mea-sures fail. But the severity of the recession is prompting calls for him to minimise disruption by staying on whatever happens.

Mr Hiroshi Kumagai, interna tional trade and industry minister, said yesterday the government planned to decide on a rough outline of an economic stimulus package by February 10, the day before Mr Hosokawa is due to meet US president Bill Clinton in Washington

The EPA's leading business index, a measure of economic ahead, stood at 30 in November. its seventh mouth below 50, the dividing line between growth and decline. November's figure was up on October's 27.5. But two important components of the November index declined.

Continued on Page 14

# computer group Bull, and Spain's private banks uneasy over Banesto rescue

By Tom Burns in Madrid and John Gapper in London

Opposition is growing among Spain's private banks to making a large contribution to the rescue of Banco Espanol de Credito, despite efforts by Mr Luis Angel Rojo, the Bank of Spain's governor, to gain their support.

Mr Rojo met the chairmen of

the top five private banks yesterday to present them with proposals drawn up by Banesto's management on relaunching the bank following intervention by the central bank a month ago.

The Spanish Banking Associa-

tion said the latest estimate of the over-valuation of Banesto's assets was Pta605bn (\$4.23bn). This compares with an estimate of Pta 675bn by a Banesto spokesman last week. Bankers said the private banks

could be asked to give up to Pta200bn (\$1.4bn) to Spain's Deposit Guarantee Fund. This would underwrite a capital increase, although the equity might eventually be floated.

The banks may also be asked to provide up to Pta150bn, with the Bank of Spain matching that

amount, to acquire Banesto's non-performing loans. Madrid bankers say the troubled bank will contribute to its own rescue by allocating all its Pta245bn reserves into provisions

and reducing the nominal value of its shares from Pta700 to Pta500 to raise an extra Pta35bn. Under the draft plan disclosed by the bank last week, Banesto's capital increase would have been Pta120-Pta150bn and the acquisition of bad debts, to be shared with the Bank of Spain, would have represented at most Pta200bn.

The Bank of Spain report triggering its intervention put Banesto's gross financing needs at Pta503bn. The latest Pta605bn figure is only an estimate and could climb further. The private banks believe that

too much money is being set aside to refloat Banesto, and that they are being required to carry an excessive burden of the proposed outlay. While the banks are prepared

to help Banesto's restructuring they are unwilling to participate

Continued on Page 14



Belgrade residents crowd in front of a counter to pick up their pensions in new 'super dinars'. Yugoslavia has introduced this convertible dinar, which is worth one D-Mark, in a bid to halt crippling hyper-inflation. There is no end in sight to the turmoil in western policy on Bosnia, Page 12

# telecom and post sell-off

By Arlane Genillard in Bonn

The way has been cleared for the privatisation of Germany's telecoms and postal services after the liberal Free Democrats (FDP). the junior party in the Bonn coalition, abandoned demands that the postal monopoly should be broken up for the sale.

The privatisation bill for Deut-sche Telekom, the national telecoms operator, the German postal services and the Postbank, now has the formal backing of all German parties, including the opposition Social Democrats (SPD). The SPD votes are needed for the bill to pass through parliament. A first reading is sched-

uled for next week. alise voice telephony by then.

Continued on Page 14 | and extend its long-distance

## Bonn agrees | MCI and Banacci in \$1bn Mexican telecoms venture

By Martin Dickson in New York

MCI Communications, the innovative US long-distance telecommunications group, and Grupo Financiero Banamex-Acci-val (Banacci), Mexico's largest financial group, joined forces yesterday to compete in the Mexican long-distance market, which is

communications network.

communications network.

Banamex, a subsidiary of Ban-

acci and Mexico's largest com-

mercial bank, provides private

telecommunications services to

Mexican businesses using its own

MCI, in which British Telecom

is buying a 20 per cent stake, has played the leading role in open-

ing up the US long-distance mar-

ket to competition over the past

20 years. Earlier this month it

announced plans to compete in

the monopolistic local US market

They announced the establishment of a joint venture, owned 55 per cent by Banacci and 45 per ent by MCI, to compete against the national carrier, Telmex. Initially capitalised at \$1bn, the venture will apply for a Mexican long-distance licence and build a state of the art fibre-optic tele-

The Free Democrats had earlier insisted that the privatisation bill should specify when the monopolies of the postal services and of the telephone infrastructure would end. However, the bill will specify that Deutsche Telekom will lose its monopoly only on telephone voice services on January 1 1998, to comply with a European Union decision to liber-The SPD has fiercely opposed

the break-up of the lossmaking

reach under the brand name, net-

MCI said the Banacci deal was a key international element in the networkMCI scheme and would allow the company to complete the first integrated North American network, providing services with identical features to customers throughout the region. In 1992 MCI formed an alliance being thrown open to new entrants from August 1996. with Stentor, the long-distance arm of Canadian regional phone companies, which uses MCI's

> between the US and Canada. The Mexican long-distance telecommunications market is grow-ing quickly, thanks to rapid economic development and the boost to commerce from the North American Free Trade Agreement.

MCI estimates that the country's international long-distance market is growing at more than 20 per cent a year, that 40 per cent of all its long-distance traffic is international, and that 90 per of Mexican international calls go

intelligent network for services

to the US or Canada. When the joint venture gets a licence, it intends to compete in the business market, improving Banamex's network by building a "crystal triangle" of fibre-optic cables linking the leading Mexican commercial centres: Mexico City, Guadalajara and Monterrey.

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Mattel Computing

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Ariane

seeks to

reassure

insurers

Arianespace, the Paris-based

manufacturer of the Ariane rocket, yesterday launched an

investigation into the failure of its 63rd mission - which

ditched Turkish and European

telecommunications satellites

insured for \$350m into the Atlantic Ocean on Monday.

in Kourou, French Guiana -

the company's South American launchpad - and Paris,

officials sought to reassure cli-

ents and insurers that the pro-

gramme of ten launches in

1994 would not be affected by

We hope insurers will con

tinue to invest their confi-

dence in the Ariane system," an official declared. The

inquiry, which will be con-ducted together with the Euro-

launch. It was the first failure

for four years and industry

participants denied that the crash marked a turning-point

become highly competitive, the French-led consortium has

retained its grip in spite of

looming Russian, Japanese and Chinese rivalry and American competition. In the US,

three out of eight launches of

General Dynamics' Atlas rocket failed last year, while McDonnell-Donglas' Delta

rocket has been overtaken by the move towards heavier sat-

Yeltsin in #

last effort

to retain

reformer

By Leyla Boulton in Moscow

today try to persuade Mr Boris

Fyodorov, leading Russian

reformer, to stay on as finance

minister, amid continuing con-

cern about the future of mar-

ket reforms. Mr Yeltsin and Mr Fyodorov

will discuss conditions on

which he would stay in office

in an attempt to shore up con-

fidence in Russia's turbulent

reform process. Mr Fyodorov,

the mainstay of economic

reform, said last week he was

quitting because two key pol-

icy opponents had not been

sacked and because Mr Viktor

Chernomyrdin, the prime min-

ister, planned "non-monetary"

He has also called for the

removal of Mr Viktor Gerash-

chenko, the central bank

methods to fight inflation.

in Arianespace's fortunes. Although the high-risk com-mercial launch market has

the disaster.

By Rachel Johnson

By David Buchan in Paris

The French government is expected on Sunday to announce modest job-creating measures to boost the country's fragile economic recovery.

The package may include tax incentives to create jobs in services to compensate for those still lost in industry.

Mr Edouard Balladur, the prime minister, has said reversing the climbing jobless rate is his highest priority. But evidence of uneven industrial production and lacklustre consumer spending towards the end of last year have shaken government confidence in the strength and durability of the

recovery.
President François Mitterrand is sniping at the conservative premier for doing too lit-tle to create jobs and too much

to cut welfare benefits. Mr Balladur's room for manoeuvre is limited. He has handed monetary policy to the newly independent Bank of France which is likely to see what Sunday's announcement contains before making any change in interest rates.

Mr Balladur still has the tool of fiscal policy, but is caught years.

between his promise not to raise any taxes this year and

the budget deficit. France quickly rejected yesterday the call by Germany's opposition Social Democrats that Bonn's continental partners should pick up more of the tab for Britain's European Union budget rebate.

Recent aid pledges to farmers, schools and recapitalisation of ailing state companies like Air France and Bull, the computer company, threaten to take a big chunk of the pro-ceeds from privatising Elf-Aquitaine, the state oil major, company, and other sell-off candidates this year.

The government is considering linking repayments to companies of value added tax (which is refunded to companies on their exports outside the European Union) to job crealready bridled at any such restriction on their VAT refunds, which they regard as a right, not a favour.

Another possible measure might be to give chain stores and petrol stations tax incentives to rehire the service staff

# Ahern weighs jobs against inflation perils

By Tim Coone in Dublin

he test for Mr Bertie Ahern, Ireland's finance minister, as he presents his 1994 oudget today is to halt the rise in unemployment without stoking inflation and currency instability. At 18.4 per cent, unemployment is Ireland's most pressing eco-

Mr Ahern is in the happy position of facing the year ahead with buoyant tax revenues, historically low interest rates, accelerating growth at Ireland's main overseas markets, low inflation (1.5 per cent in 1993) and an opening fiscal deficit of only 2.1 per cent of GNP, one of the lowest in the OECD. Labour ministers in the Fianna Fail-Labour coalition, have been champing at the bit to take a more expansionist approach to economic policy and have heralded the package

as a budget for jobs. Mr Ahern has echoed concern on jobs but has tried to damp expectations of a "giveaway" budget. Fiscal discipline will continue to be the overriding goal, "I am determined to ensure that the progress we have made in the public finances is not used as a base for paying ourselves more," he said. "Competitiveness" is the highest priority".

His words are welcomed by the Irish Business and Employers' Confederation (IBEC), but it is suspicious of Mr Ahern's tax and spending plans. IBEC points out that the government has reduced the fiscal deficit in recent years through tax increases rather than spending

Employers, trade unions and opposition leaders are united in pressing for reductions in

the tax burden on the lower paid, and on social insurance contributions of both employers and employees. High taxation, especially at the lower end of the pay scale, is widely viewed as a principal reason why Ireland's good economic performance in recent years fuelled significant growth in

In framing this budget - Mr Ahern has about I£200m (\$286m), or around 0.7 per cent of GNP, to play with to ease the tax burden · increased economic activity leading to the minister room to cut some taxes without increasing the overall borrowing/GNP ratio. Most likely to go will be a widely disliked 1 per cent income levy, introduced in the last budget, and which has been the main stumbling block in drawing up a new centralised pay agreement over the next three years. A widening of the standard rate income tax band and a substantial increase in personal allowances is also expected.

In addition Mr Ahern will have anticipated privatisation receipts of some l£115m from the sale of the government's 15.3 per cent stake in Irish Life, the insurance group, and an estimated windfall of some IE230m accrued from a tax "amnesty" which closed this

BCP brokers in Dublin say that in the past three years, the capital-intensive export sector rather than domestic demand "where there has been a virtual stagnation" has provided the engine for growth in the economy.

The challenge for Mr Ahern will be to stimulate domestic demand, but without overheating the economy.

# Balladur to | González set to face down unions

Tomorrow's general strike in Spain will expose union weakness, writes Peter Bruce

But it is becoming

pain is approaching its Prime Minister Felipe Gonz-third general strike in six ález, making full use of the years tomorrow with a mixture of apathy and detachment that is sorely testing the political muscle of the country's two main trades unions. The strike is in protest at

labour market reforms being

introduced by the government. While it seems likely that transport and industry will be badly hit, and that pickets will stop many going to work, strong parliamentary support for the reforms has muted normally vociferously anti-government newspapers.

The two union leaders, Mr Nicolas Redondo of the socialist General Workers' Union and Mr Antonio Gutlerrez of the communist Workers' Commissions, in trying to drum up support for the strike have insisted that the imposition of reforms without adequate negotiation had left them with little choice but to strike. To an extent, that is true.

While the government was shaken into increasing social alez, making full use of the country's downcast economic security spending after a general strike in December 1988. mood, has directly challenged ministers this time are declarthe role in policy-making that ing loudly that tomorrow's union leaders have claimed for strike, even if it succeeds in themselves since Spain's closing down the country, will relaunch as a democracy in not after policy. 1978. The reforms, designed to help Spain claw its way out of hat remains to be seen. recession, will make it easier

and cheaper for employers to hire and fire workers, tax increasingly difficult for the unions to claim widespread unemployment benefits, and introduce what the unions call work stoppages during these "junk jobs" - apprenticeships paid below the minimum wage. strikes as a measure of support for the aims of the strike. Spain is easy to close down - especially by hitting transport Mr González put a time limit on talks about the reforms with unions and employers last November and quickly pressed - but it seems certain that many Spaniards will simply ahead with them after the take the day off, fearful of pickets or simply the difficulty of struggling into work on comdeadline expired. He had earlier angered the unions, partly muter lines. A half-day general in an effort to mollify currency market scepticism about the strike in protest at unemploystrength of the peseta, by ment benefit cuts in 1992 is generally considered to have declaring that he would impose failed. The unions had hoped the reforms whether he had to spend most of January

building support for the strike but have had the wind taken out of their sails by two events: the Banesto bank crisis, which brought home the depth of the recession to many Spaniards. and the collapse of a unionowned housing co-operative, which has led to protests against the General Workers

For Mr Redondo the PSV debacle and the prospect of a lukewarm strike tomorrow are serious blows. He is due to retire this spring and many analysts believe that when he goes, the nature of the intercourse between the unions and any government in Madrid will change, with unions concentrating less on regaining their political influence and more on relations with employers.

It was Mr Redondo who, in 1974, proposed the young Felipe González as leader of the then exiled socialist party at a national congress held on the outskirts of Paris.

Then, and until five years Union was an appendage of the socialist party. But as his protégé has moved steadily towards the political centre. the friendship and the institutional links have expired.

Many of the political battles fought by the unions with the Socialist party since they first came to power in 1982 have born the stamp of a personal war by Mr Redondo against Mr His departure from the union

will leave his younger Workers' Commission colleague. Mr Gutierrez, as the unchallenged authority in Spanish trade unionism. Pragmatic, clever and middle class, Mr Gutierrez is a much cooler customer, less ambitious for the political limelight and easier in the company of corporate bosses. Ministers believe he will have already written off tomorrow's strike as too late to stop the

pean Space Agency and the Centre National d'Etudes Spa-tiales, will report next month. **Commission** is It was the sixth failure for the rocket, which controls over half the commercial space launch market, since its first lift-off in 1979. It emerged yessplit on steel terday that a premature shut-down of an engine followed by overheating in the unmanned Ariane-4 rocket caused the failure 13 minutes after

tubes venture

The European Commission is divided over whether to block a three-way European joint venture in the steel tubes sector on competition grounds. Commissioners are due to decide on the deal, which involves French, German and Italian companies, at their

meeting today.
It is probably the most difficult competition decision they have faced for more than a year and officials said yesterday it was impossible to predict which way a vote would

Mr Karel Van Miert, competition commissioner, has proposed outlawing the joint ven-ture between Vallourec, a French steel tubing company, and subsidiaries of Mannesman of Germany and Ilva of

If a majority of the 17 commissioners supports Mr Van Miert's proposal, it will be only the second time the EU's 1990 merger regulation has been used to block a deal outright.

the four-month deadline for a decision on the case. Under merger rules, the deal will go ahead if no decision is taken. The Commission's merger

task force opposes the deal because it believes it would create an anti-competitive "duopoly" in the sector, with the joint venture and Sandvik, the Swedish engineering group, accounting for nearly 70 per cent of the European Union

But some commissioners believe the alliance should be encouraged as the best means of competing with potential rivals in Japan and eastern Europe.

If Mr Van Miert's proposal is approved it will set a precedent in European competition law, by endorsing the principle that a duopoly can exist, even if there are no structural links between the companies

The two French, two Italian and two German commissioners are expected to reject Mr Van Miert's proposal, backed by the Luxembourg commis-

# Car dealers may

By John Griffiths

Carmakers may be able to retain exclusive distribution networks after 1995, Mr Martin Bangemann, the Industry Commissioner. indicated yesterday. Exclusive distribution networks are against EU competition rules, but the motor indus-

exemption in 1985.

The industry has become anxious that friction over car

Mr Bangemann said yester-

report he is drafting on the competitiveness of the motor

The Competition Commis-

The European motor indus-try's main lobby organisation,

### chairman, who believes that tough monetary and fiscal policies are not what Russia needs. Mr Fyodorov has made no secret of his desire to take over the central bank, but such a move would never be endorsed by parliament.

■ The commander of Russian troops in east Germany yesterday appealed to Bonn to speed up its housing programme for troops returning home, writes Judy Dempsey in Berlin. General Matwej Burlakow

said there was a serious shortfall of housing despite the German government's programme to provide DM8.35bn (\$4.8bn) for financing 45,000 homes in Belarus, Ukraine and Russia.

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union agreement or not.

# Public-sector wages strike brings disruption to Lisbon

A 24-hour national strike by Portuguese public-sector workers yesterday seriously disrupted hospitals, schools, courts, public transport and other services. Unions said the action was backed by up to 90 per cent of workers concerned.

The strike was in protest against a proposal by the centre-right social democrat government to limit 1994 pay rises in the public administrative sector to 2 per cent. Unions are demanding a 9 per cent increase. The strike was the first to be jointly backed by both the communist-led CGTP-Intersindical and socialist-dominated UGT union confederations. Mr Anibal Cavaco Silva, the prime minister,

has made clear that his government aims to set an example for private-sector employers by keeping pay rises low. This follows the collapse of efforts to negotiate a national wage pact

between unions and employers. Union leaders said yesterday they were prepared to call a jointly backed one-day general strike if the government refused to negotiate a compromise on pay. The government is con-cerned that a public-sector pay increase above 2 per cent would fuel inflation and increase the budget deficit, which is forecast to fall from 8.5 per cent of gross domestic product in 1993 to 6 per cent this year. Public-sector unions claim that the government pay offer represents a sharp cut in real earnings, given that the fore-cast inflation rate for 1994 is 6 per cent.

# keep special terms sion of the exemption in a

try was given a ten-year

The industry had argued that the complexity and safety implications of vehicles required dedicated dealers who had to invest heavily in order to repair and maintain vehicles

pricing within the EU lead to the exemption not being renewed after 1995.

day he will propose an exten-

industry. However, carmakers might be required to make further progress towards price harmonisation as part of Mr Bangemann's proposals.

sioner, Mr Karel Van Miert, has yet to offer a clear view of his department's attitude towards renewal.

The previous Competition Commissioner, Sir Leon Brit-tan, had taken a hard line on the issue, linking renewal firmly to greater car price har-

the European Automobile Manufacturers' Association, has claimed that failure to renew the concession would seriously damage the industry's efforts

# Lira crisis leaves Çiller's policies in tatters

John Murray Brown on how the collapse of the Turkish currency has undermined the PM's low interest rate strategy

urkey's currency crisis intensified yesterday as the lira slipped further on the foreign exchanges. It fell to 17,900 to the US dollar, a drop of 4 per cent since Mon-

Yesterday's fall followed a run on the currency last week and was another rebuff to the government of Mrs Tansu

Since she came to office last summer, Mrs Çiller has been driven by an unorthodox belief that lower interest rates were the cure for the country's ills. Lower rates, she argued, would result in lower debt servicing costs, a lower budget deficit and thus lower inflation.

The policy is today in tatters with the central bank having been forced to raise inter-bank rates, as high as 200 per cent at one point, to restore confidence

The initial trigger for currency crisis that began last the lira may help the trade costs will fuel inflation. Turkey

week was the announcement Turkish Lira that US rating agencies - Moodys and Standard & Poor's - were downgrading Turkey's credit rating.

Seeking a rating was always going to be a double-edged sword. It presupposed that Turkey would, if not improve on, at least maintain its current economic performance. That has not happened. Turkey's public finances are in a shambles. Privatisation has been blocked by political and legal wrangling. The public sector deficit is expected to have been about 16 per cent of gross national product in 1993. The target for 1994, at 14 per cent, is hardly more encouraging.

more vulnerable to policy

error. A faster depreciation of

18.500 18.000 For Mrs Çiller and her tech-January 1994 nocrats the whole episode has been a salutary reminder that after a decade of reform, the account, by making exports Turkish economy is that much

more competitive. But the

resulting increase in import

is in the midst of an import-led quake. The immediate fall-out top of that it is an OECD consumer boom, with the economy growing by close to 8 per cent in 1993. As a result the deficit on the current account for 1993 reached close to \$5bn and is officially projected at \$4.4bn in the current year. It is against such a fragile background that the currency

crisis has occurred. Heavy central bank advances to the Treasury coupled with the recent salary pay-out to civil servants created an excess of lira in the market last week. Traders also reported tight supplies of foreign exchange when tourist receipts and workers remittances traditionally slow down Another contributing factor is that many Turks now choose to keep their savings in hard currency accounts, a measure

of just how far Turkey's 70 per

cent inflation rate has taken

its toll. In the end, what might

have started as a minor shake,

became a full-scale currency

tional banks that lend to Turkey will be looking for reassurances that it can continue to service its foreign debt. After record borrowings in 1993, Turkey's external public and private debt, already \$59bn by the end of September, is estimated to have reached Treasury, needing at least \$2bn just to refinance existing debt, is expected to seek an early return to the Samural market. the Japanese bond market for foreign issuers, perhaps next month, in order to re-establish its presence in the market.

is hard to gauge. The interna-

Paradoxically, the foray into international debt markets had been one of the successes of 1993, with the Treasury skilfully tapping the international appetite for Turkish paper. As one Japanese banker put it, "Turkey is a little like Yugoslavia used to be - high risk. offering a good yield, and [on

Moreover the availability of foreign debt enabled the government to restructure its

domestic borrowings. It man-

aged to reduce the amounts

borrowed as well as extending the maturities. One western economist estimated that Turkey may have saved as much as \$1bn in 1993 by shifting its domestic borrowing strategy from

short-term to longer-term For this reason, Moody's and S&P's decision is that much more critical.

In the short term, the higher than projected domestic interest rates will add to the budget deficit. Higher borrowing costs will stifle private sector investment at a time when Turkish firms need to prepare themselves for the competition which will follow on Turkey's completion of a customs union

with the European Union, now set for 1995. The central bank has so far declined to issue any instruction to the private banks.

However, some economists believe another, perhaps more dramatic, one-way currency movement could precipitate a full-scale foreign exchange crisis. They point out the banking sector's overall short position - the difference between banks' foreign exchange liabilities and domestic lira assets is close to \$6bn.

In the end, what happens will depend as much on political as economic developments with all the parties now eyeing the outcome of the forthcoming municipal elections.

And as one Turkish observer pointed out, the recent interest rate rise will have been particularly severe for the small traders and artisans, who traditionally have supported Mrs Ciller's True Path party DYP.

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# peace conditions

in Mexico City

Rebels in Mexico's southern state of Chianas have set out conditions for ending their armed struggle, proposing that any negotiations focus on the plight of the state's indizenous peoples and the political rights of all Mexicans.

In a communique sent to Mexican newspapers, the rebels laid down their most conciliatory agenda for talks so far. They said they had neither the desire nor the ability to take their struggle to all Mexicans. They also agreed to free Mr Absalon Castellanos, the former Chiapas governor held captive since the new year.

The communique appears to be part of a campaign to win public sympathy in the self-styled Zapatista Army of National Liberation's war of public relations with the government. While the government has said all avenues of negotiation are open, part of its strategy has been been to isolate the guerrilla leaders

from their followers by promising money and social reform to the state's impoverished indigenous communities,

The Zapatistas said talks would have to address the economic plight of indigenous peoples, discrimination, a cease-fire and an end to violence in the region. So far there has been no reported contact

Mr Manuel Camacho, the peace envoy in Chiapas, has indicated a willingness to discuss all the rebel demands, but it is not clear how much support he enjoys from President Carlos Salinas, who flew to Chiapas yesterday to meet indigenous groups, and the rest of the cabinet.

Mr Camacho said on Sunday that the search for peace had been hindered by "a wave of interpretations" about the political consequences of his actions in Chiapas. He was referring to reports that members of the government were opposing his mission fearful that Mr Camacho might launch himself as candidate for the

presidency, either from the ruling Institutional Revolutionary Party or an independent party.

Mr Camacho then fuelled such speculation by launching a thirdy veiled attack on the government's political and social policy. He also declined several opportunities to say he would not be a candidate. His apparent willingness to

include national political and

social change in the talks with the rebels would seem to conflict with Mr Salinas's hopes that negotiations should sim-ply address problems in the state of Chiapas. Amnesty International yesterday accused Mexico's secu-

rity forces of using torture and

arbitrary arrests in its efforts

to quell the revolt, Reuter

The London-based organisation said a team that visited the state between January 18 and 22 received information about dozens of torture cases, at least nine extra-judicial executions, 15 other suspicious killings and scores of arbitrary

# Mexican rebels set | UK offer over Falklands oil

By David Owen in London and

extracted belongs to Britain.

Clinton to

\$7.5bn for

**California** 

The Clinton administration

will ask Congress for \$7.5bn

(£5bn) in emergency funds to

help California recover from

last week's earthquake, Mr

Leon Panetta, budget director,

Members of Congress repre-

senting the battered state said

they hoped the measure could

be passed by mid-February,

but controversy could still

arise over whether the emer-

gency money should be treated

outside normal federal budget

ceilings or be offset by other

Although emergency spend-

ing for natural disasters such

as hurricanes and earthquakes

is usually handled outside the

constraints of the budget ceil-

request

By George Graham

said yesterday.

spending cuts.

The British government has indicated its readiness to allow Argentine companies to take part in the development of oilfields in the Falkland islands' territorial waters provided they acknowledge that any oil

Government sources think it unlikely that Argentine interests will end up operating installations on the islands themselves, but believe Argentina's coast could be a logical site for support operations. Preliminary results from seismic surveys conducted last year around the Falklands suggested the possibility of finding

The disclosure of Britain's position follows a recent request from Buenos Aires for a meeting of senior foreign ministry officials to discuss joint development of oil resources. London has yet to agree to this

Reaching an oil accord with the UK is Argentina's next important policy objective, but it is unlikely to accept terms that implicitly recognise Britain's sovereignty over the islands. Buenos Aires has used recent talks on fish to press for a role in the development of possible oil and gas reserves. British Gas said last year it had discussed joint offshore exploration close

Congress to be asked for emergency earthquake relief funds

oil across a zone 25 per cent larger than to the disputed waters with YPF, Argentina's state-owned oil company.

Some Falkland islanders are said to recognise that rapprochement with Argentina would probably be necessary if an oil industry were to be developed.

Recent developments come against a background of steadily improving rela-tions between the two former belligerents. A year ago, Mr Douglas Hurd, foreign secretary, became the first UK cabinet minis-ter to visit Argentina since the 1982 Falkland islands conflict. Since then both Mr Domingo Cavallo, Argentina's economy minister, and Mr Guido Di Tella, foreign

### Consumer confidence underpins **US** growth

By Michael Prowse in Washington

consumers' growing confidence is likely to under-pin robust economic growth this year, figures yesterday indicated.

The Conference Board said its index of consumer confidence rose 3.4 points to 83.2 in January. The index has risen 23 points since October, reflecting growth in the fourth quarter at an estimated annual

rate of 6 per cent.
Gross domestic product in the opening quarter will be distorted by arctic weather and the Los Angeles earthquake, but most forecasters believe the underlying growth rate is 3 per cent or slightly higher.

In a separate report yester-day, the National Association of Realtors said sales of existing homes rose 6.7 per cent last month and by 11.1 per cent in the year to December. In 1993 as a whole, 3.8m previouslyowned homes were sold, the highest level since 1979.

The recovery appears to be putting little pressure on wage costs. The Labour Department yesterday said the employment cost index - which includes wages and fringe benefits rose 0.8 per cent in the final quarter last year, the same rate as in the third period. Wage and benefit increases averaged 3.5 per cent in the 12 months to December, matching the previous year.

Mr Fabian Linden, for the Conference Board, said the confidence figures reflected the increasing strength of the recovery. However, he noted an undercurrent of uncertainty about employment.

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# De León awaits verdict of Guatemalan people

uatemala's President José Luis Chea, leader of the Ramiro de León Carpio is hoping to get his presidency back on track with a crucial referendum on Sunday on constitutional reform. A defeat would further undermine his weak government.

The vote has become increasingly a gauge of confidence in the president rather than a judgment on the substance of the reforms, which are a mystery to most citizens.

What he stands to win is not very much," says Mr Gabriel Aguilera, a political analyst. "But what he could lose is considerable.'

🗼 🕻 🥁 When Mr de León was unexpectedly named president in June last year, Guatemalans hoped the former human rights ombudsman would break the mould of a society dominated by the army and ill-served by political institutions.

He took over amid high expectations - and with no party or programme - after being elected by Congress following President Jorge Serrano's failure to grab powers in a coup attempt in May.

As human rights ombudsman he was a strong opponent of the army and a vocal critic of civilian militias known as civil defence patrols, which the armed forces forcibly recruit as part of their counter-insurgency strategy. Since becoming president, however, he has repeated the military's view that the 500,000 patrol members will not be disbanded until the country's 33-year-old civil war has ended.

1.1

"The supposed great execu-tioner of the army has turned out to be the best administrator of its policies," says Mr centrist Democratic Union party, not represented in Congress. Human rights abuses, particularly death threats and kidnappings, have increased since he took office, says Mr Fernando Lopez, director of the human rights office of the archbishop of Guatemala City. "But for there to be a real decrease in abuses, first there must be an end to the armed

After several false starts, the government and the left-wing guerrillas of the National Guatemalan Revolutionary Unity

### Sunday's referendum is a political litmus test, writes Edward Orlebar

month aimed at ending the war, the first official contact since May.

But there is little evidence that the two sides will avoid the same obstacle - on apportioning blame for human rights abuses during the conflict - which resulted in deadlock when they met last year. On the political front, many of Mr de Leon's problems arise from his failure to force the resignation of supreme court judges, and a divided and dis-

By wrapping himself in the banner of the purge [of Congress), he became the principal focus of Congress's attack, and succeeded in unifying it

credited Congress.

against him." says Mr Eduardo Mazariegos, a political analyst at Asies, a local think-tank.

The result was a compromise constitutional reform package in November, on which Guatemalans vote on Sunday. It includes greater accountability and decentralisation of government spending, de-politicisation of the supreme court, and a pledge that deputies will resign by mid-1994.

But while the agreement probably averted another political crisis, critics have condemned it as a fudge, cooked up by the political elite. Mr Miguel Angel Albizurez, who advises civil organisations which he says played no part in formulating the proposed changes, describes the agreement as "an insult to the people, which Ramiro will pay for politically".

On the economic front the

government may also be heading for problems. Guatemala last month signed an agreeheld preliminary talks this ment with the IMF which will require tighter fiscal policies and pressure to remove subsidies for state utilities.

And while Mr de León seems to be keeping his promise to focus on poverty reduction even this may prove politically costly. Several social funds directed at improving conditions in rural areas have started operating recently, and will be the focus of much state investment this year.

However, senior officials admit that diverting resources to more needy rural areas has a price. Opposition to government is organised in the cities exactly the reason why the countryside has been neglected for so long.



ings, last summer both Demo- Richter scale and killed 57 crats and Republicans held up aid for the Mississippi and Missouri floods over this issue, although they eventually

More than 1,000 buildings have been declared unsafe as a result of the earthquake, which measured 6.6 on the

people. Los Angeles will also have to rebuild some of its biggest roads.

Because of the urgency of rebuilding these roads, the Environmental Protection Agency has cancelled an order that would have blocked California from receiving around \$800m in federal road construction funds.

This order, which would have taken effect this spring, was a sanction in a dispute over the state's smog control measures, which the EPA says still do not meet the requirements of the Clean Air

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### Business International

### THE FUTURE OF PRIVATIZATION IN ITALY

Rome, February 16, 1994, Le Grand Hotel Norman Lamont

Carlo Azeglio Ciampi (\*)
Prendent of the Council of Munisters. I Charles Alexander Executive Purestor, NM Rothschild & Sons Limited

Franco Bernabé Ugo Castellano aging Director, Young & Rubicum

Filippo Cavazzuti Senution, Democratic Party of the Left (PDS) Innocenzo Cipolletta Sergio D'Antoni

Mario Draghi (\*) Fred Hawrysh Head of Privatization Product. Parson Marsteller Europe



Former Chancellar of the Exchequer, Great Britain

Gianni Tamburi Francesco Taranto Attilio Ventura

Gigliola Ibba

Chantal Lanchon

Charman, Buron Marsteller Italy

Marco Vitale Assessor of Budget, Milan City Council (\*) To be confirmed





Young@Rubicam Burson-Marsteller

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The readers of Executive Travel, the UK's leading authority on Business travel, have voted Emirates 'Airline of the Year 1994.' Our 49th award in 8 years and the best yet. Emirates also won 'Best Long Haul Carrier,' 'Best Food and Drink,' 'Best In-flight Entertainment' and for the 6th year running 'Best Carrier to the Middle East.' Serving 32 destinations worldwide, Emirates leaves for Dubai twice daily from Heathrow and five times a week from Manchester. To fly with the best of the world's 700 airlines phone 071-930 3711 (London) or 061-437 9007 (Manchester). Emirates

THE FINEST IN THE SKY.

China in

warning

on HK

airport

Hong Kong.

China last night moved to

close off the option of Hong

Kong proceeding to build the

colony's new airport without agreement when it said it would abrogate any deal made

without Beijing's consent,

writes Simon Holberton in

The Hong Kong and Macao

Affairs Office of the Chinese

government said the post-1997

tract which spans 1997.

# S Africa all-race election talks fail

By Patti Waldmeir in Pretoria

Talks between right-wing leaders, the South African government and the African National Congress appeared to have broken down last night increasing chances the Inkatha Freedom Party will boycott April's all-race elections.

Talks are due to resume tomorrow, but negotiators from the government and the ANC said privately they did not expect an agreement. They had hoped to reach a compro-mise before the weekend, when an Inkatha party conference will decide whether to partici-pate in the poll. If the talks fail again tomorrow, it is likely Inkatha's Chief Mangosuthu Buthelezi will try to persuade the conference to boycott the elections.

Many senior Inkatha negotiators are believed to favour par-ticipation, but Chief Buthelezi has said he would boycott the poll unless the constitution is amended to strengthen regional powers. Last night's talks broke down over this

By Frances Williams in Geneva

Formal United Nations

negotiations began yesterday

on a comprehensive nuclear

test ban treaty, now supported

in principle by all five declared

nuclear weapons states. The

treaty, which could be ready in

two to three years, is seen by

western governments as an

important part of efforts to pre-vent nuclear weapons prolifer-

The talks are being handled

by an ad hoc committee of the

UN Conference on Disarma-

ment, which has 37 members

including the nuclear weapons

states - the US, Russia, China.

ation after the Cold War.

issue, with Inkatha insisting regions be granted "exclusive" powers which could not be overruled by central government, while the ANC wished to maintain overriding powers for the centre in certain circum-

Inkatha and the white right Afrikaner Volksfront (Arikaner People's Front) participated in the talks, with delegations from the ANC and Government. ANC and government officials left the door open to further talks, even after the weekend. Mr Roelf Meyer, government chief negotiator, said the process never stops".

But once the party conference has taken a decision, it would be difficult to reverse it: with only 90 days before the poll, Inkatha loses valuable campaigning time with any

Negotiators last night held out hope that separate talks with the white right wing might still yield an agreement which would prevent conservative Afrikaner parties from

nuclear test ban treaty

able" test ban treaty.

Britain and France. On the

first day of its session yester-

committee a formal mandate to

"negotiate intensively" a uni-

versal and "effectively verifi-

In a message to the confer-

ence, President Bill Clinton

called for the negotiation of a

the US Arms Control and Dis-

armament Agency, said yesterday a comprehensive test ban

treaty (CTBT) was "an immedi-

ate priority" for the US admin-

istration, which has made the

fight against nuclear weapons

Mr John Holum, director of

treaty "at the earliest time".

progress had been made towards agreeing the Arikaners' demand for a "volkstaat" or homeland, with the ANC agreeing in principle on establishment of a state with some autonomy.

The government will also pursue separate talks with the Zulu King Goodwill Zwelithini on self-determination for the Zulu nation. Pretoria hopes to woo the king with promises of protecting his salary and position under a new constitution.

in exchange, he would endorse the elections against the wishes of Chief Buthelezi. National Party officials argue that an endorsement from the King would significantly undermine an Inkatha boycott, as many Inkatha supporters are conservative rural Zulus whose allegiance is to the Zulu

Sources close to the king say a separate peace is unlikely. He has followed the political lead of his uncle, Chief Buthelezi, since assuming the

policy concern.Non-nuclear

weapons states see the CTBT

as a test of the nuclear powers'

commitment to non-prolifera-

reversal on testing is the belief that a CTBT, or progress towards one, will help per-

suade developing countries to

extend and strengthen the bed-

rock Non-Proliferation Treaty

when it comes up for renewal

Separately, the US is oppos-

ing Iraq's admission to full

membership of the UN disar-

mament conference, though it

says it will not oppose the

inclusion of North Korea.

One reason for the US policy

tion and disarmament.

tive Council's approval of an extra HK\$1.6bn (£139m) of finance last week and the government's decision to go to LegCo for a further HK\$4.6bn in the coming week.
It emerged yesterday that UN talks begin on full Britain's approach to China last week for a meeting of the

> ernmental body set up to discuss the project - got little This was in spite of the implicit offer to put more of Hong Kong's money into the HK\$160bn airport and related infrastructure development.

Airport Committee - the gov-

### Australian prices up 0.2% in quarter

Australia's consumer price index rose 0.2 per cent in the last quarter of 1993, bringing the annual rate to 1.9 per cent, writes Nikki Tait in Sydney.

The figure was at the lower end of market expectations and prompted Mr Ralph Willis, the new Australian treasurer, to concede that the government's budget forecast of a 3.5 per cent rise in prices in 1993-94 was "considerably overstated".

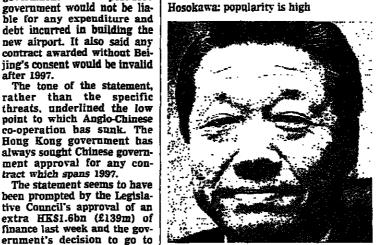
The most marked fall came in the housing component, due to lower mortgage costs. Clothing and household equipment also registered falls.

The CPI news triggered a rally in the Australian bond market and pushed the Australian dollar above 71 US cents for the first time in about eight months. It later drifted back to close at US\$0.7083.

 KPMG Peat Marwick, the international accountancy firm, has reached a A\$136m (£61.5m) settlement with the government of Victoria over a disputed audit of the Tricontinental Bank. This is believed to be the largest settlement of an audit negligence claim in Australia.

The merchant banking arm of the former State Bank of Victoria collapsed in 1990, with an estimated loss of A\$2.6bn. Victoria's former Labor government subsequently sued KPMG Peat Marwick for A\$1.1bn, alleging the firm was negligent in signing the bank's accounts as "true

# Japanese premier's appeal aims to put pressure on LDP



Ozawa: wants general election



Hosokawa to seek popular backing for political reform

Mr Morihiro Hosokawa, the Japanese prime minister, will today hold a televised press conference calling for popular sup-port for his plans to reform the corrup-tion-tainted political system.

This is an attempt to put pressure on a divided opposition Liberal Democratic party to accept a compromise on the four political reform bills before they expire at the end of the parliamentary ses

There is widespread support for reform, between 50 per cent and 60 per cent according to recent polls, indicating that Mr Hosokawa's address should increase

his already high popularity.

Last week his plans were voted down at the last parliamentary hurdle, the upper house, by members of the two largest parties, the LDP and the Social Democratic party - the largest coalition member - which both fear losing seats under the proposed new system.

Officials from the seven-party coalition and the LDP yesterday agreed to ask the lower house of parliament to agree to the formation of a panel to discuss a compro-

However, the panel has slim chance of striking a deal in time for parliament to vote on it before the Saturday deadline. The LDP and Social Democrats are too deeply split on reform to be able to take coherent positions.

If the panel fails to reach an accord, Mr Hosokawa has threatened to try to override the upper house's rejection by putting the plans to a last-minute vote in the Support of two-thirds of the lower house

is needed to overturn the upper house, in what one political analyst dubbed the kamikaze option". Mr Hosokawa is unlikely to win such a

vote, but it could encourage a fresh round of defections from the LDP, thereby strengthening the coalition's fragile major-The coalition is divided over what to do

achieve reform by the weekend. Mr Hoso-kawa has hinted that he would resign. leaving it to the coalition - possibly strengthened by LDP defections - to form

a new cabinet. A close aide to Mr Hosokawa, Mr Shusei Tanaka, was yesterday reported as saying that resignation was "highly possible" as a result of the difficulties facing the political reform bill. "The prime minister is not the type of person who seeks to cling to a position," Mr Tanaka told Kyodo News Service.

But some coalition leaders say Mr Hosokawa should stay in office regardless of the fate of the reforms and work on stimulating Japan's shuggish economy. "When we're in this severe a recession, it's not at all desirable to create a [political] vac-uum," said Mr Tomiichi Murayama, chairman of the Social Democrats.

However, Mr Ichiro Ozawa's Japan Renewal party, the most influential coalition partner, has suggested that a general election should be called. Japanese press reports yesterday said Mr Ozawa has asked Mr Toshiki Kaifu, a former LDP prime minister who supports reform, to defect to the coalition as a possible successor to Mr Hosokawa.

Mr Kaifu is among the 70 LDP members of parliament who openly support reform. But it is uncertain whether all LDP reformists would follow Mr Kaifu, because he is not a powerful political fund-raiser. the vital ingredient that Mr Ozawa provided when he led the LDP defection that brought down the former LDP government

The business community views the prospect of a snap election with dismay, because this would delay an urgently needed economic stimulus package and threaten the government's finances when it is already late with the budget for the fiscal year starting in April.

However, public distaste for the horse-

trading over reform could manifest itself as a protest vote against the LDP, if a snap election were called. That would suit Mr Ozawa's strategy of further dividing and

### proliferation a central foreign **NEWS IN BRIEF**

# Nigeria unrest hits oil profits

Oil companies in Nigeria estimate losses in appointed by the conference would have no production and equipment of about \$200m legitimacy. (£133m) last year through civil disruptions and protests against loss of land, pollution and inadequate living conditions, writes Paul Adams in

Shell, which produces half of Nigeria's quota of 1.8m barrels a day, recorded 108 attacks or stoppages with the loss of 12m barrels in 1993. Agip and Elf have reported smaller losses.

Nigeria's oil minister, Mr Don Etiebet, said at the weekend that the government was considering tax concessions to the oil companies for developing the local communities.

But this month's budget is not helping to encourage investment. The introduction of a fixed rate of foreign exchange has doubled the cost of bringing in capital. The multinationals spend millions of dollars a year on basic infrastructure in the Niger delta in eastern Nigeria.

Algeria conference snub Algeria's leading political parties yesterday boycotted the first day of a conference for national reconciliation called by the country's five-man

High State Council, writes Francis Gbilès. The two-day meeting aims to end the violence which over the past two years has claimed over 3,500 lives and is also set to approve a new collective presidency to replace the body which has ruled Algeria since elections were cancelled

The Islamic Salvation Front, which was poised to win the election, dismissed the idea of dialogue with those who had "stopped the electoral process and spilt the blood of Moslem people", while the leader of the lay opposition party, the Front des Forces Socialistes. Mr Hocine Ait Ahmed, said that any head of state

next year.

### Lesotho truce agreed

The two warring factions in the Lesotho army have agreed to stop fighting and meet the gov-ernment for talks to settle their dispute, Reuter reports from Maseru.

The government spokesman, Mr Seeiso Serutla, said yesterday the two sides were selecting delegates and would meet the government for talks he expected to extend over several days. The British Commonwealth yesterday said it had sent two envoys to talk with the Lesotho government and military and political leaders.

### New Vietnam leaders

Vietnam's ruling Communist party yesterday voted 20 new members on to its executive Central Committee, including the minister in charge of relations with the US, Reuter reports from Hanoi.

The new members, elected on the last day of a party conference in Hanoi, also included an industrialist, reflecting the growing importance Vietnam's leaders attach to modern industry. Despite successes for government financial policy, including slashing inflation to 5.2 per cent last year from 17.5, the finance minister, Mr Ho Te, and his deputy, Mr Nguyen Sinh

Hung, did not win places.

# Companies lose pollution case

By Emiko Terazono in Tokyo

A Japanese district court yesterday ordered a group of leading companies to compensate residents for suffering caused by air pollution from factories.

The ruling comes after a 12-year wrangle since plaintiffs sued several companies. including Tokyo Electric Power, NKK and Tonen, as well as the state, for pollution from factories and car exhausts. The plaintiffs sought Y2,6bn (£15.5m) damages and the suspension of emissions of smoke from the factories and vehicles.

Of the 435 people who filed the suit in luted districts in the country, and the fac-1982, over 30 have since died. The bureaucratic nature of Japan's courts and a lack of lawyers means it often takes years to reach a verdict and a case can take 30 years to reach the supreme courts.

The district court of Yokohama, south of Tokyo, ordered 12 companies to pay Y463m in damages to local residents for diseases such as chronic asthma, bronchitis and pulmonary emphysema. Mr Hisashi Nemoto, the presiding judge, said the companies were responsible for air pollution in

tory emissions containing sulphur dioxide were responsible for the illnesses Mr Nemoto rejected a request by residents to order tighter controls on dis-

charges of pollutants from the factories, saying the plaintiffs' claims were too

Separately, a group of eight Dutch citizens held in Japanese camps in Indonesia during the second world war filed a law suit with the Tokyo district court yesterday seeking compensation of at least

# Price cuts anger drugs groups

By Paul Abrahams in Tokyo

Japan's Ministry of Health and Welfare has told domestic and overseas drugs groups that prices of some medicines will be cut. The surprise cost saving move is in addition to regular price cuts implemented every two years and previously announced price cuts on fast-selling medicines.

The ministry's decision, which has angered the pharmaceuticals industry, is likely to undermine further the growth of Japan's drugs market, the world's second most important. Foreign pharmaceuticals companies will today set out their complaints at a meeting with the ministry. Analysts had forecast that healthcare

reforms and previously announced price cuts would limit annual growth of Japan's pharmaceuticals market to between zero and 3 per cent for the rest of the decade. Domestic groups will be hit particularly by the new measures because of their dependence on the local market.

Ministry officials are understood to have changing the rules. It does little to encourtold Ono, the Japanese group, and Roche Nippon, the subsidiary of the Swiss company, that prices of at least one of their drugs would be cut because of their rapid sales growth.

from the finance ministry to contain its spending after a sharp fall in tax receipts during the recession. Pharmaceuticals represent about 28 per cent of Japan's health expenditure. Ono's treatment for diabetic neuropathy.

Kinedak, responsible for most of the group's sales growth last year, is understood to have been targeted. Nippon Roche said one of its successful anti-infective drugs was involved.

The group's wide spectrum antibiotic. Rocephin, has proved highly successful since its recent launch.

Roche, said: "We're terribly upset because of its lack of consistency. They keep

Mr Hiroaki Shigeta, president of Nippon

price cut." The Swiss company had already been hit by arbitrary price cuts announced late last The health ministry is under pressure

age innovation if every time you launch a

successful product it's hit by a special

vear when it was told the price of Roferon-A, its interferon product for hepatitis C, would be reduced. Other interferon makers, such as Sumi-

tomo Pharmaceuticals. Daiichi and Yamanouchi, were also informed of reductions at that date. The cuts for interferons are expected to range from 20 per cent to 13 per cent.

Makers of cholesterol-lowering products were told last year that prices would be slashed. The drugs involved were Mevalotin - Japan's top-selling medicine, made by Japan's second largest drugs company, Sankyo - and Lipovas, a drug from Banyu, Merck's Japanese subsidiary. Their prices are expected to be cut by about 12 per

# **Arafat receives** welcome but no money from Saudis

By Roger Matthews, Middle East Editor

Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, left Saudi Arabia yesterday after a two-day visit which marked the first thaw in relations between the two sides since the PLO support for Iraq in the Gulf war.

Saudi anger at the PLO stance has not eased significantly since the conclusion of the war and Mr Arafat's meeting with King Fahd bin Abdul Aziz was described by one diplomat as "correct but cool".

The Saudis have demanded an apology from those Arab states and organisations which failed to rally to the support of the Gulf states following the Iraqi invasion of Kuwait. "We cannot forgive, and we cannot forget," said a senior Saudi official recently. "But there are two things in this world which you cannot escape, and they are families and neighbours." It was always to be expected

part of the Arab family, would again be received in Saudi Arabia. But officials have also made clear that the PLO could not expect any further direct financial support, one of the main objectives of Mr Arafat's visit to the kingdom.

Saudi Arabia has agreed to provide an initial \$100m (£67.5m) for specific infrastructure projects in the occupied Gaza Strip and the West Bank town of Jericho, following an Israeli withdrawal. Officials in Riyadh stressed that its aid would be directed through international agencies and closely monitored. Any further disbursements would depend on the effective utilisation of the first tranche.

Support in Saudi Arabia for the September 13 declaration of principles signed by Israel and the PLO was tempered both by its hostility to Mr Arafat personally, and more generally by the belief that the Arab negotiators were more likely to achieve a comprehensive peace that at some time Mr Arafat as by retaining a united front.

ues to suffer from weak international oil prices.

Iran is dependent on oil for 85 per cent of its foreign exchange income and it is estimated that every \$1 fall in the international price of oil results in a loss of \$1bn in Iran's annual revenues.

President Rafsanjani recently attempted to play down the economic crisis by saying that Iran could continue with its development programmes regardless of oil

But the bravado cannot mask the real economic problems the country faces. Prices have mounted steeply since the government unified three different exchange rates last March, leading to an effective devaluation from IR70 to the dollar to IR1,400. The rial has subsequently fallen to more than IR2,000 to the dollar.

The English-language Kayhan International, complained that spiralling prices were making the lives of many Iranians a misery. "Galloping inflation, open mismanagement of

Tran's President Ali Akbar Hashemi Rafsanjani is facting mounting criticism at home as the economy contin.

Domestic criticism of economic policies is mounting as Iran suffers from weak oil prices, writes Scheherazade Daneshkhu

Stop promising heaven, Rafsanjani told

ence towards the common strata, decline in the international price of oil - all will get together to make life intolerable and miserable for this nation of over 60m people," it

wrote.

As subsidies to the poor are lifted, the import of luxury goods is being seen as a symbol of skewed priorities and corruption. In a Friday prayers sermon delivered in Qom last month, Ayatollah Ali Meshkini, speaker of the assembly of experts, the body that elects the spiritual leader, said: "Instead of promising heaven, the government should also be thinking about solving this deadly inflation. But I know that this problem of high prices will not be solved until those who have luxurious lifestyles...and who do not feel social problems and who use their expertise to manage their own affairs are no longer in power. And there are many of

Jomhuri Eslami, a Tehran

Iran's president said yesterday economic co-operation between the 10 Islamic members of the Economic Co-operation Organisation in the Middle East and central Asia could reduce political tensions affecting them. Reuter reports from Tehran.

President Ali Akbar Hashemi Rafsanjani was opening a meet-

ing of the foreign ministers of the 10 states that include Pakistan. Turkey. Afghanistan and six former Soviet republics. ECO was founded by neighbours Turkey, Iran and Pakistan in the 1950s as a regional trading bloc but was largely dormant

daily, chastised the government for promoting International Monetary Fund-style measures of privatisation and reductions in subsidies. It accused Mr Rafsanjani's economic team of being overawed or deceived by liberal western economic theories and urged the government to restore some state controls.

Trade has also suffered as a spending boom which began in 1990 has resulted in Iran's formerly exemplary payments record being badly tarnished. Until last summer, foreign exporters with Iranian letters of credit were having to wait

until it was expanded two years ago to become the largest non-Arab Islamic organisation stretching from Europe to China. six months before receiving payment but the arrears have

now mounted to one year. Estimates of the size of the total debt vary from \$16bn up to \$30bn. At least \$8bn of this is estimated to be in arrears and is costing the country about \$3bn a year to service. The \$30bn figure would include letters of credit which have been opened but which will be abandoned by exporters unable

to find export cover. "There is a serious problem," said one European banker. "But at the same time Iran's debt load is manageable because it is almost all

short-term." The most exposed countries are Iran's main trading partners. Cermany and

Imports have been cut, aided by the refusal of foreign banks to confirm Iranian letters of credit and by the country being in effect off-cover for most export credit agencies. Under these circumstances, foreign investment, which Mr Rafsanjani has sought for a number of years, remains only a possibility.

Attempts at rescheduling the debt over the medium-term have not yet met with success both for practical reasons but also because of Iran's poor international image. The US has put Iran back on its list of favourite enemy nations and Iran has done little to help Itself by failing to lift the death sentence imposed on British writer Salman Rushdie.

"The sentiment in Europe is somewhere between regret and frustration," said one banker. "Iran has not had a bad name in trade circles in the past but the Iranians do everything to make it difficult to love them: Mr Rafsanjani has quashed suggestions that Iran's second five-year development plan-due to begin at the start of the Iranian year on March 21,

should be postponed. The plan which is due to take over where the first fiveyear plan leaves off, assumes an annual average income of \$15.5bn from oil, but the price of Iranian oil has dropped to less than \$12 a barrel. This year Iran will be lucky to earn \$14bn, compared with official projections of \$17bn.

The second plan is union a extending the government's The second plan is aimed at privatisation campaign, reducing subsidies, authorising the government to seek \$2.4bn in long-term loans for the construction of four dams, as well as seeking foreign investment

in the form of joint ventures. Nevertheless there are many government officials who share the view of Mr Ali Akbar Nateq-Nouri, the speaker of the Iranian majlis (parliament). who said last month that the legislature wanted to postpone the start of the five-year plan for a year "because one cannot study a plan in a crisis".

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# China-Japan trade increases by 31%

By Michiyo Nakamoto in Tokyo

Trade between Japan and China rose by 31 per cent last year to \$37.84bn making China Japan's second largest trading partner after the US for the first time, according to the Japan External Trade Organi-

The strong growth in trade between Japan and China shows a conspicuous increase in economic activity between the two countries at a time when Japan's overall trade with the rest of the world grew only 5 per cent. Jetro said. It highlights both the growth

of the Chinese economy and the rising sophistication of manufactured goods from China, which were up strongly last year.
Jetro said that exports from

Japan to China, which jumped 45 per cent to a record \$17.3bn. were supported by buoyant economic activity in China which increased demand for capital goods.

The boom in construction activity, the rise in foreign investment in China and growth in consumption by companies and government organisations alike increased demand for machinery, equip-

Exports of

watches up

Exports of Swiss watches and

clocks rose 3 per cent last year

to SFr7.59bn (£3.46bn), as busi-

ness picked up in the second half of the year, writes lan

The Federation of the Swiss Watch industry said the vol-

ume of finished watches

exported rose 7.8 per cent to

43.2m pieces, while their

value increased 3.3 per cent to

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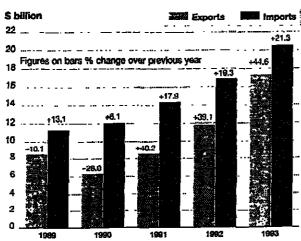
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Japanese trade with China



Imports from China, mean-

while, were up 21 per cent to a record \$20.6bn. While imports of textiles surged 30 per cent, those of machinery, including audiovisual products such as video cassette recorders also rose a firm 61 per cent and imports of office equipment increased by 213 per cent.

Jetro expects trade between the two countries to continue

to increase this year on the strength of growing foreign

However, it warns that inflation, and concerns over a lack of foreign reserves could slow the pace of increase in Japanese exports to China. Meanwhile, imports from

China are expected to continue growing on the strength of firm Japanese corporate investment in that country.

# **Environment issue** worries third world

By Frances Williams

Forthcoming talks on the link between trade and environment policies in the General Agreement on Tariffs and Trade will run into strong third world resistance if they do not focus on poorer nations' concerns, Mr B.K. Zutshì, India's Gatt ambassador, warned yesterday.

Mr Zutshi, outgoing chairman of the Gatt contracting parties (members), told the Exports of watch movements jumped 25 per cent to 72.4m pieces. However, their value world trade body's annual meeting in Geneva that talks fell 3.2 per cent to had to embrace the twin objec-The value of exports of tives of protecting the environment and promoting sustainclocks, components and watch

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trade, coupled with financial and technical assistance, was essential to promote sustainable development.

For developing countries, "poverty is the number one preoccupation...and the most important obstacle to better environmental protection", he said. If, instead, the debate was reduced to polemics about "greening the Gatt" it would be an irrelevance for most members.

Giving the latest Gatt secretariat estimates for world trade growth, he said it rose by less than 3 per cent by volume last year, against 4 per cent in 1992 despite a slight increase in world output to just above 2 per cent.

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## **Importers** slow to pay **British** exporters

More British exporters have lost money as a result of payments delays by European importers, according to NCM. the leading export credit insurer, Richard Lapper writes from London. In its latest report on the exports outlook NCM said that one in four UK companies has been hit by bad payers last year, compared with one in five in the 12 months to September 1993.

The figures show that the number of British companies exporting to Germany, France, Spain and Italy and reporting a loss as a result of non-payment increased. One exporter in 17 to Germany reported a loss (compared to one in 20 for the year to September 1993). One in 10 exporters to France. (one in 11), one in 12 to Spain (one in 13) and one in 10 to Italy (one in 12) were hit by

### \$120m power order for GE

General Electric of the US has announced orders totalling more than \$120m to supply power generation equipment for projects in Egypt and Saudi Arabia, Andrew Baxter reports from London.

The largest of the orders is from the Egyptian Electric Authority for two 627MW steam turbine-generators worth nearly \$85m to be in a new power plant near Cairo.

### Gas project for Mozambique

Mozambique stands to increase its export earnings through its Pande gas field project, writes Leslie Crawford in Maputo. jLocated in the southern province of Inhambane, the field has reserves of 55bn cubic metres. ENH, the Mozambique state oil company, has entered into an agreement with Sasol of South Africa, which would buy and market the natural gas in South Africa.

# Australia-UK relations not just history

have suddenly been swamped again by the British, Prince Charles touched down in Sydney on Monday with a royal entourage and 40 journalists. Later this week, a trade delegation, led by Mr Michael Heseltine, president of the Board of Trade. flies into Melbourne, accompanied by two other UK trade missions.

The British parties are being given a high-level reception. Mr Keating, with his beaming but non-curtseying wife, turned out to greet Prince Charles, and the Australian prime minister will deliver a keynote speech to a conference on UK-Australian trade. This raises the question of whether such attention is just residual politeness, or whether - from a commercial viewpoint, at least the countries still have something to offer each other.

On the trade front, the relationship has undergone some fundamental changes in the past 30 years. Britain has thrown its lot in with Europe. while Australia has cultivated its Asian neighbours. Between 1960 and 1990, the latter's merchandise exports to western Europe shrank from 46 per cent of the total to just 16 per cent. Today, about 60 per cent of Australia's trade is conducted in the Asian region.

That said, the two countries' trade ties are not just history. Australia sold A\$2.39bn (£1.1bn)-worth of goods to the UK in 1992-93, a figure which has been increasing at a double-digit rate over the past five years, thanks partly to the growing popularity of Australian wine. Britain also remains the third most important source of imports into Australia and the trade balance tilts well in the UK's favour. However, the five year trend in UK merchandise imports is flat.

The investment relationship is more interesting. According to a report by the Allen Consulting Group, the UK is the second-largest investor in Australia after the US and accounts for just less than a quarter of total foreign direct

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Registration Chamber. Fortunately, this process

As Australian trade officials point out, the nature of that investment makes it particularly valuable. About 44 per cent of it is in manufacturing. This means that UK companies actually outstrip their US counterparts as players in the core industrial sector. It is tempting to think of this

as an historical relic; after all, companies such as Pilkington have had Australian subsidiaries for a century or more. In reality, a smattering of recent deals - such as Tate & Lyle's A\$325m purchase of Bundaberg Sugar, or United Biscuits acquisition of Smiths Snack food - have sustained the UK's relative position, while the US share of foreign investment in Australia has slipped and Japan's has grown.

The steady deregulation and privatisation of Australian industry has also thrown up new opportunities which UK companies - in some cases recently privatised themselves - have been prone to seize. BT's telecommunications contract with the New South Wales government or British Airways' minority stake in Quantas are cases in point.

From an Australian point-of-view, then, the British interest holds out the possibility of new capital and, to some extent,

Hat trick: Prince Charles dons a firefighter's helmet during a reception for victims of the recent Sydney bush fires

"There's a comfort level," says David Richard, senior trade commissioner at Austrade. He cites the nations' similar legal systems, the availability of professional services in Australia, the pleasant climate, and so on.

For British companies with existing operations in Australia, there is some merit in this argument. The Allen report, for example, cites the experi-ence of P&O (Australia), whose new jobs. At a time when the container handling, distribu-

between Sydney and Bangkok, soy, takes eight hours.

Moreover, while Australia has been moving to reduce its tatiff barriers, restructure labour market practices, and shed its bureaucratic image, this process is not complete.

Then there is investment by Australian companies in Britain. This has increased sharply over the past decade, after the removal of exchange controls, and amounted to about A\$15.9hn by the end of 1992. A large tranche arrived in the late-1980s, when Australian "entrepreneurs" were riding high. Nevertheless, Australia's direct investment in Britain has risen by a further A\$6.5bn over the past five years. Few Australian companies

have ventured into Europe without first securing a British base - with the result that more than 70 per cent of Australian investment in Europe is concentrated in the UK.

There are some signs that this is changing: for example, Amcor, the paper group, began its European strategy by built ing a plant in Cambridgeshire, and has subsequently expan-ded into France and Germany. But familiarity, it seems, tends to work both ways.

### Nikki Tait on smaller but still perfectly formed trade links

unemployment rate is in dou- tion, catering, maritime and ble-digits. Japanese investment is at low ebb and the smaller south-east Asian countries have yet to show much interest in placing their funds in Australia, this is welcome. Arguments put forward by

British trade officials for the continuing interest in Australia are more subtle. They like to stress the possibility of using the country as a route into the Asian markets, a thought which the Australian trade lobby eagerly encour-

••••

port management arms all have expanding interests in south-east Asia. But for companies seeking to set out a stall in Asia for the first time, the merits of the

Australian route are more debatable, and even British trade officials admit it is a matter of "horses for courses". The downside is that, while Sydney or Melbourne are within the "Asian time zone", they still face a three-hour time difference with most south-east Asian countries. A flight

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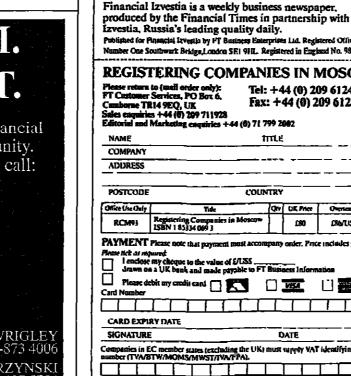
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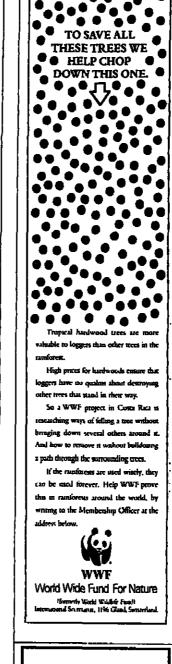
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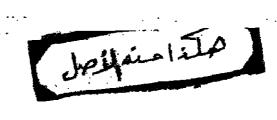
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# Unisys gratefully acknowledges the driving force behind our

# You.

historic turnaround.

environment

constantly changes

– in a sense, constant change *is* 

the business enivronment.

Our environment. And our customers' environment.

It all begins with the customer.

We keep coming back to the customer.

Back to a recognition that the customer is
the foundation business is built on.

That's why the customer is the root of our pioneering Customerize philosophy, a philosophy for serving our customers by helping them better serve their customers through information.

Guided by a focus on the customer, we've learned from our experience. And of all that we've learned, the most important lesson is this — Unisys begins not with us but with you.

Our turnaround is successful because of your support. It's a lesson we'll never forget.

Thank you for what you've taught us.

James A. Unruh

Chairman and Chief Executive Officer

Thanks.
Thanks
to you, our customers — 60,000
strong in 100 countries – who stood by us
because we stood by you.

Thanks to you, our dedicated employees – who were empowered with the responsibility to revive our company and responded like thoroughbreds.

Thanks to you, our supplies - who looked into our future and liked what you saw.

Thanks to you, our lenders and shareholders — who supported Unisys for putting ourselves on track before a lot of companies in our industry realized they were off track.

Thanks to all of you, Unisys has emerged from a precedent-setting turnaround more strongly positioned than ever to help our

Kgul w.y. Louising

growing number of customers compete

in a rapidly changing world.

"Most stunning turnaround since Chrysler."

We've now registered nine consecutive quarters of profit. We've climbed from a \$1.39 billion loss in 1991 to profits of \$296 million in 1992 and \$362 million in 1993.

Computerworld calls the Unisys story the "most stunning financial turnaround since Chrysler." Forbes magazine praises it as a "textbook turnaround." First Boston analyst Curt Rohrman names Unisys the "best-managed company in the computer business."

But our turnaround is not over. And never will be.

For we've learned that a company must continue adapting to change by continuing to re-invent itself a little bit every day. It's not simply that today's business

UNISYS
We make it happen.

clear whether the same consor-tium would bid this time.

Trafalgar House, BICC and

GEC, has also expressed an

interest. "But there is a lot of

detail which we still have to

look at to see precisely what

they mean," a spokesman said.

consultancy involved in draw-

it intended to join one of the

tor is also thought to be lead-

ing one consortium while UK

consultants expect that Japa-

nese and other European

there are also sizeable con-

tracts to be won to build the

stations. The St Pancras termi-

Blue Circle Industries, work-

ing with several local authori-

ties, has put forward plans for

commercial development at

Ebbsfleet, near Gravesend,

while a consortium including

P&O, Tarmac, Land Securities,

John Mowlem and Newham

council have made proposals

To increase the attractiveness of the project to the pri-

vate sector, UK transport sec-

retary Mr John MacGregor has

decided to give the winning

bidder the revenues from the

train services operated through

the tunnel between London,

European Passenger Ser-

vices, which will run the trains

on behalf of the three national

railways, expects to start a lim-

Paris and Brussels.

for a station at Stratford.

nus in London is expected to

cost around £500m.

As well as work on the line

groups may be interested.

consortia being established.

ing up plans for the route said

Hochtief, a German contrac-

Ove Arup, an engineering

Eurorail, a consortium of

Mr John Major drew back yesterday from a confrontation with key public sector workers by signalling that efficiency savings would allow them to get round the government's cash freeze on its pay bill.

Downing Street officials said politically sensitive groups such as nurses and doctors could expect the government to meet the recommendations of independent pay review bodies for increases this year of between 2.5 per cent and 3 per cent.

Companies eye

Channel rail

link projects

Private sector companies

interested in financing and

building the £2.6bn Channel

tunnel rail link will be expec-

ted to declare their interest

over the next few weeks in

spite of the many question marks which still hang over

Although it is expected to

take the government at least

two years to get legislation

authorising the line through

parliament, negotiations will

begin at an early stage on the

form that private sector

Several construction compa-

nies have declared an interest

and at least two consortia

involved in earlier stages of

the 68-mile rail link are still in

existence. But further groups

are expected to emerge over

avoid the the lengthy delays

and cost overruns which

marked the construction of the

Channel tunnel by seeking a

consortium with a balance of

construction, banking and

other interests, said Mr Peter

Brittell of Sir Alexander Gibb.

Several construction compa-

nies, including Tarmac and

John Laing are assessing the

to carry out the work as part of

a consortium. Early in the rail

link project it joined the Rail-Europe consortium with a

group of banks, engineering

consultants and construction

companies though it is not ited service in May.

Laing said it was still keen

consultants to the project.

possibility of bidding.

The government will seek to

involvement will take.

the next few months.

the project.

The softening in the interpretation requirement and provide the opportuof the freeze in the public sector pay bill announced in last November's Budget came as Mr Major said he regretted raising taxes after pledging at the 1992 election to reduce them.

But amid further fierce exchanges in the Commons on the impending tax increases, the prime minister insisted that the Conservatives had not deceived voters at the last elec-

Mr Major told MPs: "Events have forced us to raise taxes. I regret that. But it is necessary to raise taxes to make sure that we cut the borrowing nity for sustained growth with low inflation".

The prime minister also won unexpected backing from Mr Norman Lamont, the former chancellor, who said that Labour's spending plans would mean still higher taxes.

But as the Commons prepared to reject an amendment to the finance bill blocking the imposition of value added tax on fuel, Mrs Margaret Beckett, Labour's deputy leader, insisted "the biggest tax hike in British history" marked a "total deception" of electorate.

while that the prime minister was by the review bodies could expect pay 'relaxed" about the independent pay review bodies' decision to link their recommendations to the 2.7 per cent increase MPs awarded themselves.

Most Whitehall departments could expect efficiency savings of at least 2 and perhaps 3 per cent. That suggested that government would be able to meet most of the review boards' recommendations without breaching overall spending targets.

Officials insisted that this would not be a relaxation of the stance on public sector pay. It was suggested covered by the review bodies.

Downing Street indicated mean- that while the 1.5m workers covered rises above the present 1,9 per cent inflation rate, the other 3m public sector employees could expect tougher

settlements. The government could take a tough line with some low-paid employees such as local authority manual workers and perhaps, at the other end of the scale, with high paid groups such as armed forces chiefs. But it could not afford a confrontation with the nurses, doctors and teachers who account for the bulk of the workers

# **Building** work on

mainland Enrone.

The £9.5m Manchester depot is the third of four which will service trains around the UK. The main site in west London has been completed, work began in November 1993 at Plymouth and construction will start soon at the Scottish

The biggest increases over the 11 months were in public and private sector housing where the value of orders in current prices rose by 35 per cent and 19 per cent respec-

depot near Glasgow, British Rail said.

• The value of construction orders won by contractors in the UK rose by a tenth to £18.06bn during the first 11 months of last year compared with the corresponding period

Figures published yesterday by the UK Department of the Environment indicate that a broad-based recovery has industries during the reces-

between the resources available to the Tories and the opposition parties. In the last parliament, the Tories had an STATE PARTY income of £34m. Labour £16m and Liberal Democrats £3m. Underwriters

by ship owners have lead to an

improvement in the results of

London-based insurance com-

panies specialising in marine

The Institute of London

Underwriters, which provides

back-up services to 74 London marine and avlation compa-

nies, said yesterday that its marine underwriters were

experiencing the strongest

upturn in rates for years.
The ILU warned, however,

that it would be some time

before profitability is restored, following severe price compe tition and heavy losses in

The ILU companies - which account on the same three-

year accounting basis as Lloyd's - said preliminary fig-ures indicated a strong

increase in profitability last

year. Premium income regis-tered for hull business

increased from £361m in the

first year of three-year 1991

account, to £624.2m for the

first year of the 1993 account.

In the same period hull claims rose to £63.5m from £60.5m.

EU rural aid

eligibility rises

The number of people living in

areas of rural Britain who

qualify for aid from European

Union structural funds has

doubled under the latest

announcement from the Euro-

Some 2.8m people live in

areas covered by the Objective

5b programme of assistance to

The assistance comes from the EU's structural funds,

including the European Regional Development Fund

and the European Social Fund.

The newly eligible areas

include large parts of Devon.

parts of Somerset, Suffolk, Nor-folk and the Fens, North-

umberland and large parts of

Lincolnshire, North Yorkshire

and Cumbria. Adjacent to cen-

tral Wales, which already

receives Objective 5b funding,

The total in 1993 was £60m.

pean Commission.

rural communities.

recent vears.

Britain in brief

Defence group cuts 400 jobs

parties had led to a huge gap

see upturn in British Aerospace yesterday announced more than 400 marine rates redundancies at its Royal-Ordnance munitions and guas Rises in insurance rates paid

division. The reduction at Royal Ordnance's Chorley factory in Lancashire brings to about 1,768 the total of Bae job cuts announced in the past two weeks. Six other plants in the group's civil aircraft and guided-weapons divisions are affected by the wave of cuts.

### Sock Shop staff face shake-up

Sock Shop, the sock and fash-ion retailer, is shifting its 400-staff from full-time to part-time contracts, in line with a growing trend in the retail sector. Managers of Sock Shop's outlets, of which there are nearly 100, were banned yesterday from giving details of the change but it is under-stood that full-time staff will be switched to contracts of 20 hours per week over three

### Homosexual law reform likely

The prospect that the House of Commons may lower the age of consent for homosexuals has increased after a decision by Mr Michael Howard, the home secretary, to back calls for it to be reduced from 21 to 18.

Mr Howard's decision to join a majority of the cabinet in supporting any amendment proposing 18 may swing in favour of the change a number of MPs on the right of the Conservative party in next month's vote on the issue.

### Boost to cable TV industry

The cable television industry in the UK plans to spend £1.2bn this year in building the networks that carry both television channels and telecommunications services.

This figure, based on a survey of its members by the Cable Television Association, parts of Herefordshire and Shropshire have become eligirepresents almost as much as in the past three years.

The extra construction will ble. In Scotland, large parts of increase the number of people Central Grampian and Tayside the end of the year to a peal of 16,000 - half directly by the cable operators and the through sub-contractors compared with the present 6,300 staff and around 3,800 employed by sub-contractors.

### Swan Hunter bid talks 'useful'

Price Waterhouse, receivers a Tyneside shipbuilder Swan Hunter, said a day-long meeting in London yesterday with German shipbuilders Breme Vulkan, potential bidders for the yard, had been "useful" Further talks are to be held.

# **BR** depot begins Work began yesterday on the latest servicing and mainte-nance depot for Eurostar passenger trains travelling

through the Channel tunnel to

Two return trains a day will link Manchester to Paris and Brussels from next

The total value of orders at constant 1985 prices, allowing for seasonal variations, were 14 per cent higher during September, October and November than the previous three months and 23 per cent higher than during the corresponding period a year earlier.

### Plea over political funds

Companies should be required to ballot shareholders before making donations to political parties, the Institute for Public Policy Research said in a report published yesterday.

The left of centre think-tank

also recommended restrictions on donations from overseas and a requirement for parties to publish names of donors giving more than £5,000 a

The report said the current system of funding UK political

# Milk board | Employers 'not pursuing anti-union drive' is pressed to review contracts

By Alison Maitland

The British government is pressing the Milk Marketing Board to allow dairy farmers to revoke contracts they have signed with its planned successor body. Milk Marque, in the light of changes to its reorgani-

The board said yesterday it would consider the matter once the government had approved the revised proposals, although it argued that it was under "no legal compunction" to do so.

The board has dropped pro-posals to transfer the bulk of its assets to the new farmers' co-operative and offered concessions to the dairy trade on its milk selling system in response to government con-cern that Milk Marque might be anti-competitive.

Negotiations with agricul-ture ministry officials over the changes have forced it to delay liberalisation of the £3.3bn milk market from April to

The board is now planning to float up to 49 per cent of its processing subsidiary Dairy Crest, more than originally planned, to create a viable asset base for Milk Marque in the absence of Genus, the cattle breeding service, and National Milk Records, which

are to be hived off. Mr Peter Morgan, the board's head of corporate affairs, said: "Our legal advice is that the contracts are perfectly valid. Those that signed with Milk Marque did so voluntarily." But he acknowledged that the ministry wanted to ensure farmers were content with the contracts they had signed. "We wouldn't want to keep people

in against their will." The government is understood to be concerned that producers came under pressure to sign contracts with Milk Marque late last year before knowing the final shape of the reorganisation scheme. Nearly half the 28,500 dairy farmers in England and Wales have already signed up.

# By Robert Taylor, Labour Correspondent

Britain's companies are not pursuing an anti-union offensive among their employees, the Confederation of British Industry said yesterday. The employers' organisation says the sharp decline in union membership and collective bargaining since the mid-1980s reflects "a shared wish in the

The CBI told the House of

dence that employers have been forcing the pace.

"A substantial number of employers work with trade unions in their businesses and find the relationships more or less satisfactory. More harmonious relations . . . may provide some positive reasons for employees to be less interested in union membership,"

workplace for dealings on a dif-In a document submitted to the committee, it says "there is still scope for a continuing role Commons employment comfor trade unions" but only if

mittee's inquiry into the future they adapt to change in the of unions: "There is no evi-enterprise rather than obstruct. It argues that they should concentrate on providing advice and support facilities for individual workers in "seeking to invoke their legal rights" rather than on collec-

Graham Stringer, of Manchester City Council, and Malcolm Southgate, of European Passenger

Services, marked the start of construction work on Brtish Rail's International Depot vesterday

tive representation. But the CBI says companies "anticipate dealing more directly with the workforce and building up relationships on an individual basis - but frequently to complement rather than replace collective

It says unions should "never again" have "the capacity to disrupt the commercial and day-to-day life of the nation and exercise excessive influence over government experi-

enced during the late 1970s". But the CBI backs the retention of the Trades Union Congress on statutory bodies such as the Health and Safety Commission, the conciliation service Acas, and the commissions on racial equality and equal opportunities. "Employers see merit in trade union involvement in bodies which

bear on their members' direct interests and concerns in the workplace", it says.

Unlike the Institute of Directors, the CBI does not advocate any further legislation to deal with union power.

• A survey of 79 employer organisations in Britain pub-

lished today by the research body Industrial Relations Services says that, in the past three years, they have undergone a change of role from collective bargainers with trade unions to advisory and lobby-

# **Co-ordinated EU** interest rate cuts urged by Smith

Mr John Smith yesterday called for an immediate cut in interest rates to reduce the risk of the recovery being choked off by impending tax Speaking in Bonn, the leader

of the opposition Labour party urged the government to "co-ordinate" further interest rate cuts with Britain's European Union partners. He said: "This is particularly important in Britain where the Conservative government are forcing through massive tax increases which even the chancellor of the Exchequer now admits will

check the recovery." Addressing a conference staged by Germany's SPD opposition party, Mr Smith argued that the consequences of allowing recovery to falter were "too serious to contem-

"The cohesion of our own communities is at stake," he said. "Recession and economic decline are clearly the breeding ground of crime, intolerance and racism. Europe cannot afford a downward spiral that would threaten not just our prosperity but our democratic

As MPs at Westminster began considering the finance bill implementing Mr Kenneth Clarke's first Budget, Mr Smith said the issues of jobs, investment and growth were back at the top of the economic agenda - "where they always should have been". But he urged his audience not to let the right dominate the current debate about jobs "as they did over inflation in the 1980s".

Signalling one likely theme of Labour's European election campaign in June, Mr Smith sald there was a clear "jobs battleground" ahead. "It is a choice between a

high wage, high-tech, high skilled route to the highest possible levels of employment - and the Conservatives' low paid, low skilled, insecure, unsafe, deregulated economics of the sweatshop."

For Europe to prosper, what was needed was a "self-confi-dent, adaptable, highly skilled and participative workforce", Mr Smith continued. "None of these qualities will be present in a sweatshop economy that drives down wages, removes employment rights and relies on fear to provide flexibility at

the workplace." Mr Smith said economic recovery was also necessary for the EU to fulfil its wider responsibilities by doing "all that we can to help the people of eastern and Central

### Jimmy Burns reports on the foreign secretary's evidence to the Scott arms-for-Iraq inquiry

Mr Douglas Hurd, the foreign secretary, yesterday invoked British trade interests to justify the government's decision to approve the export of British machine tools to Iraq less than two weeks before the invasion of Kuwait, in spite of intelligence warnings they could be used in weapons manufacturing.

Giving evidence to the Scott arms-to-fraq inquiry, Mr Hurd said a ministerial meeting he chaired on June 19 1990 had taken into account the potential competition from other European Community part-

The decision also followed the relaxation of international regulations on the sale of western technology to communist countries which was felt would be exploited by Iraq. "We felt the time had come to change our policy. That the

the circumstances had changed and we should stir ourselves to pursue one of our objectives which was to promote trade," Mr Hurd said. Challenged by Lord Justice Scott and his counsel Ms Presiley Baxendale QC on whether the decision amounted to the

government breaching its own

guidelines, Mr Hurd said: "It

was certainly pushing them

guidelines] to the During nearly six hours of public testimony, Mr Hurd remained the consummate dip-

The British government's decision to give aid to Malaysia's Pergau Dam project will fall under the spotlight again today when a committee of MPs considers whether to investigate the affair, James

Blitz writes. Members of the all-party Foreign Affairs Committee (FAC) will today discuss whether to conduct their own investigation into the project, which has cost the Exchequer about £300m and was described as a "very bad buy" by Whitehall officials late last

The Commons' Public

lomat, courteous, but at the same time unflinching in his defence of the government's

"I would not accept there was a deliberate bending of the rules or that there was a conniving [by ministers and officials) in undermining a publicly stated policy," he

Mr Hurd argued that while shortcomings may have been identified by the inquiry, the evidence was still "light years from the suggestion made by the media that ministers were secretly arming Iraq or indulging in some wicked conspir-

He also backed the decision of his junior minister, Mr Tristan Garel-Jones to sign a pubAccounts Committee has recently examined the project and is due to release a report

Hurd invokes trade interest to defend exports

later this year. A decision by the FAC to investigate the matter would be seen as a serious development at Westminster.

It would give MPs their first opportunity to cross-examine ministers and permanent civil servants on the policy that led to the aid offer. The Public Accounts Committee has only been able to question one permanent secretary at the Overseas Development Administration on financial aspects of the

lic interest immunity certificate seeking to prevent the disclosure of government docuduring Matrix-Churchill trial.

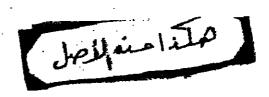
Mr Hurd said that Mr Garel-Jones had been duty bound to sign the PII certificate as not to do so would have been "injurious to the public interest . . . and threatening to the efficiency of govern-

He said the decision had been wrongly interpreted by the media as representing an attempt to save the government from embarrassment and deliberately designed to "result in the conviction of people who were known to be

The hearing continues today.



Douglas Hurd arrives to give evidence yesterday



## Research round-up on quality and stress

The use of counselling in UK companies is more widespread even than in the US, claims a survey published by the TDA Consulting Group of

Based on face-to-face interviews questionnaire sent to human resources directors at the top 1,000 UK public- and private-sector employers, the study suggests that 86 per cent of UK organisation, covering 80 per cent of the workforce, provide some form of counselling.

Research in the US between 1984 and 1992 shows that only 80 per cent of organisations with 500 or more employees had employee assistance programmes.

Ninety-nine per cent of UK that they had recently undergone significant changes in structure which have had an effect on the morale of their employees.

More than 50 per cent of human resources directors cited change management and employee stress as the main issues they seek to address through counselling. Very few organisations see counselling as a "perk", most expecting bottom-line benefits such as reduced absenteeism.

• The international quality standard ISO 9000 bas had a mixed press. But a survey of organisations in the service sector, carried out by BDO Consulting, carries a more positive

Seventy-five per cent of the near 300 respondents felt that the advantages of ISO 9000 outweigh the costs. Improved consistency and efficiency head the list of internal benefits, with improved quality of service, less waste, better client retention and additional business also mentioned.

More than half of the respondents were implementing quality initiatives beyond ISO 9000. such as total quality management. Two thirds of respondents noted improved staff performance, while Ta little over helf had seen an

improved attitude to customer However, only 45 per cent felt that staff motivation had improved.

clend cy

# speculation which brought Metallgesellsals and engineering group, to the brink of insolvency this month, show how vulnerable some companies can be in today's fast-moving commodity and financial markets. The company's fate is likely to confirm the belief of many senior managers that derivatives trading

managers that derivatives trading is dangerous and should be avoided. "There is almost one [large corporate treasury loss] a year." says Howard Lovell, a partner in Coo-pers and Lybrand's financial risk management practice, who cites other cases at Allied-Lyons and Showa Shell. "And they all seem to

Senior managers are certainly right to be concerned. But, like it or not, derivatives trading is a reality for most big companies: without it they would have to absorb losses on their exposure to foreign currencies and to raw materials prices.

involve the use of derivatives."

Lovell says companies fall into three categories: those where the top management understands futures and options trading and manages it effectively; those where senior managers do not understand derivatives and have put up a blanket barrier and those companies using these sophisticated instruments without proper controls.

Lovell believes that besides the extremely large losses that have been reported, many companies lose smaller amounts through lack of technical understanding. He knows of at least five companies which have lost up to £200,000 in the past year - in one case because a corporate trader did not properly under stand the pricing of a transaction, and in another because the tax implications of a trade were not calculated.

"Every company has different sets of exposures and has to work through what its risks are, how big they are, the availability of a hedge, the cost, and whether the risk is self-insurable," says Stephen Crompton, director of treasury at Smithkline Beecham. "If a risk is very small, it may not be worth-while setting up the infrastructure to manage it.

The first step is to decide the aims and policies of the treasury department. Lovell says he is tired of corporate treasurers bemoaning the difficulties of explaining derivatives to senior management: it is their responsibility to do so. Managers should not allow themselves to be baffled by the highly technical content. They should not be content with reams of computer print-outs they do not understand.

"The basic thing is to be able to distinguish between the management of exposure and speculation. says Archie Donaldson, a director of Tim Dickson | The MTM Partnership and a former

# Eyeballing the finance director

Metallgesellschaft has highlighted the risks of derivatives, say Tracy Corrigan and Deborah Hargreaves



treasurer of ICI. He warns against "creating exposure in order to have something to manage".

Rather than banning speculation, though, it is necessary to identify genuine exposure and how it will be managed. "You should list and put through your board the policies you are going to pursue," adds Donaldson. For example, this should include the fixed and variable rate portions of debt, how that debt will e managed, and the limits of flexibility. The other key to safety is the enforcement of these controls. Most large losses have been incurred because dealers have doubled up on losing positions, or gone over their exposure limits. Had these positions been detected and tackled earlier, losses would have occurred but could have been contained.

Donaldson says checks are needed to counteract the impulses of human nature. "When the trader gets it wrong, he still believes it is iust a matter of timing. Then he gets frightened and covers it

While there is never going to be a system which a determined individual cannot abuse, adequate monitoring should ensure early detection of fraud - "before the treasurer gets on the plane", as one corporate

"You can't stop somebody doing an unauthorised trade," admits Derek Ross, a partner of Touche Ross. "But you can make sure it can be closed out the following day." There are several important prin-ciples to follow, according to Ross: dealing must be segregated from exchange of confirmations on trades (which is part of the pre-settlement function) and payment instructions function), and payment instructions

should be independent.
In addition, the management reporting function, usually provided by the accounts department, should be responsible for performance measurement. To establish a successful hedging business, treasury should be integral to day-to-day manage-

At the most sophisticated end of the scale is British Petroleum, the international oil group, whose treasury department is run like a bank. BP has established the corporate treasurer's position as a route to a seat on the board.

The original purpose of BP Finance was to raise debt and cover the company's monthly running costs: these are in sterling while its receipts are chiefly in dollars. Now, however, if it sees an opportunity to make a profit in a market, it will take it, provided it is within certain set limits.

The finance operations are run as a separate profit centre which, as well as defraying the costs of running the company, can also add its own profit to the bottom line. But BP never splits out how much has been made or lost on the treasury

Trading options requires a sophisticated understanding of a highly technical area, as well as advanced systems. Companies should build up their trading expertise very gradually. "The problems in a lot of companies are caused by letting amateurs play when they don't understand the risks they are taking," says one corporate trader.

Smaller companies may not want anything quite as professional as BP's dealing room. But they should identify exactly what they do want before starting out.

Derivatives have proved dangerous for corporate treasurers because their complexity makes exposure harder to manage and to track. But used correctly they allow companies to reduce exposure and focus more keenly on their core

According to Neil Record, chairman of Record Treasury Management, the currency risk management specialist, the first thing that happens after a débacle like Metallgesellschaft is that a senior manager will ask his finance director whether a similar disaster could occur. "The finance director should be able to look him in the eye and tell him why it couldn't happen,"

## Enthusiasm and a mission to train

**Lisa Wood** interviews the chief executive of Investors in People UK

ary Chapman is getting used to the response at social gatherings when she describes her new job. 'Chief executive of Investors in People UK. Umm. I've heard of IIP." Then silence.

Chapman feels some sympathy. "The name is getting to be known, but less well understood is what IIP is about," she says.

IIP is a national standard for effective training. It was developed by the government as part of its strategy to address Britain's dismal record in this area. Until now Training and Enterprise Councils have been responsible for persuading employers to seek to attain the standard and validating it when thev have done so.

IIP, which was launched yesterday, will now inject a national dimension into promotion and marketing. Supported by £2m of public funds, it should ensure that standards of assessment remain consistent and of high quality.

Chapman brings enthusiasm to her new job, which she says is based on her experience of working at L'Oréal, the French cosmetics company, latterly as director of personnel operations and management development for the group in the UK. Like other French companies, L'Oréal subscribes to a training levy which she says is evidence of a French national commitment to

The levy, she says, does not guarantee that training is good, but it establishes a culture with the potential to succour training. "L'Oreal did just that," she says, with the company's culture disseminating to its overseas operations. "Talking to my friends in this country I felt my then employer did more than most of theirs to allow us to fulfil our potential as well as uphold the

quality of the company." Chapman believes IIP can help companies to be more competitive and employees to be better skilled. She says that IIP, contrary to nany employers' expectations, is not about spending more on training programmes. Rather it is a mechanism for assessing whether or not a company's

training fits its business needs. Attaining the standard may require specialist help from consultants, for whom grants are

available. So far the standard has been taken up mainly by the "great and the good" including Boots the Chemist, the retailing to drugs group; Grand Metropolitan, the food and drinks group, and Land Rover, the four-wheel-drive subsidiary of British Aerospace's Rover Group. The task now is

to disseminate it more widely. "It is not enough to say it's good to train people," says Chapman. "You have to be able to demonstrate how it benefits the bottom line in a way that



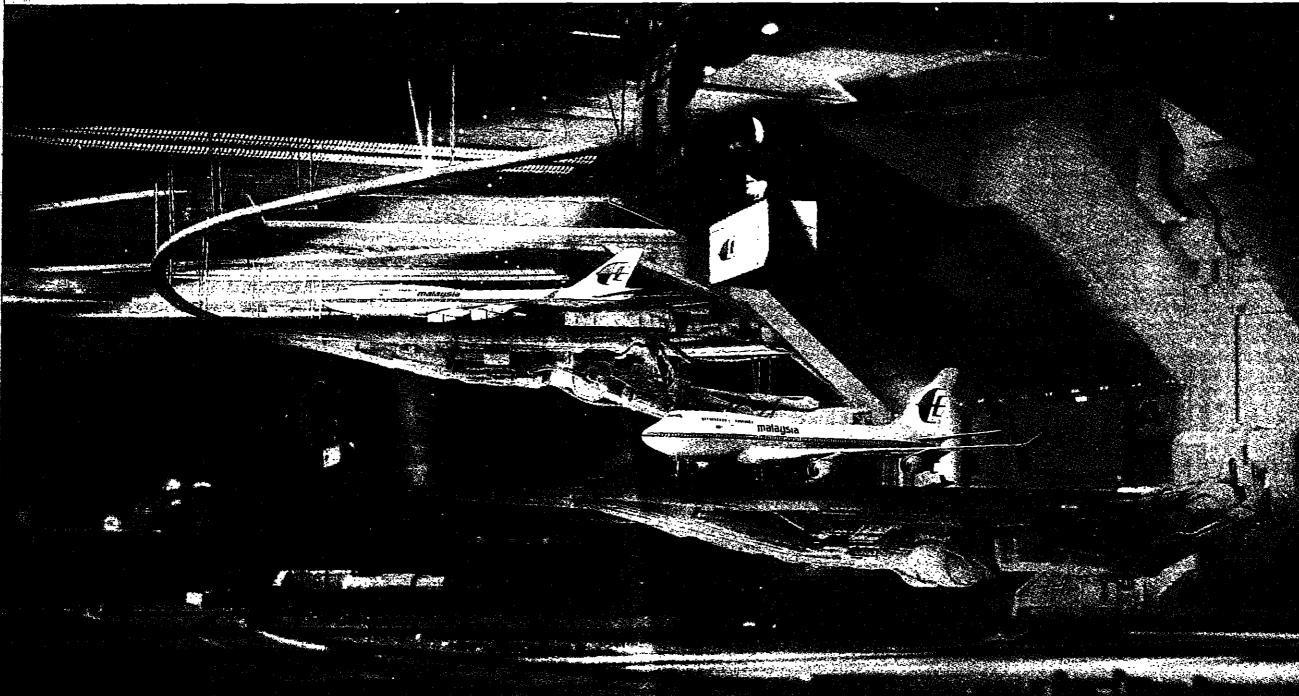
Mary Chapman: fit training to needs

businesses can measure. IIP, she says, can also influence the individual development of employees. At a division of Unilever, the management, while working on IIP, realised that it was not making the most of its female employees. An affirmative action programme has been introduced. Chapman says: Worked with properly, the standard can help companies identify personnel matters such as these but it is then up to the

wants to do anything about it." Rig companies, she says, can use the standard as an audit tool, that is, to ask "are we as good as we think we are at linking our training to our business needs". Small companies can use it at a more fundamental level, which may result in new personnel and training practices.

company to decide whether it

**& malaysia** 



A vision of the future by Malaysia Airlines

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Daniel Green considers a report which bolsters the case against banning phosphate detergents

# Errors in the name of ecology

ould two decades of environmental policy have been mistaken? Have the US, Cermany, Switzerland and many other countries unnecessarily forced changes on their industries and consumers in the name of ecology? Yes, according to the Phosphate Report\* published today by Landbank, an environmen-

The report is a life-cycle study which examines the environmental impact of two kinds of detergents, phosphate-based and zeolite-based. Such studies try to take into account every aspect of the produc-tion and use of a product from raw material extraction to waste dis-

posal. Phosphates have been blamed for high levels of nutrients in rivers and lakes that lead to the domi-nance of algae over other life forms.

avid Pearce cannot be

Blueprint for a Green Economy.

was published at the height of

popular "green" enthusiasm in

1989, when Pearce was adviser

Blueprint 2, which tussled with

published in 1991 in the run-up

environment secretary. His second,

global environmental threats, was

Now Blueprint 3\*, which turns

arrives in the week in which the

for "sustainable development"

- the UK's considered response

London University, has made an

environmental debate in each of

that values can - and should -

environmentalists who feel the

be not on the environment in

these books. He has argued steadily

forming government policy. While

that principle is anathema to those

environmental economics at

important contribution to the

Pearce, now bead of

te Rio.

government publishes its strategy

back to scrutinising the UK's environmental performance,

to Chris Patten, then UK

to the Rio Earth Summit.

faulted on his timing. The

Many countries have banned detergent phosphates as a result and encouraged a switch to

But the report concludes that there is virtually no difference between the environmental effect of the two types of detergent, if all aspects of production and consumption are taken into account.

It is a conclusion that might have been expected, given that the report was sponsored by UK phosphate manufacturer Albright and Wilson, owned by the Tenneco industrial group of the US.

But the two authors insist that they have been independent and objective. Their credentials help: one is Bryn Jones, once director of lobby group Greenpeace, the other is Bob Wilson, formerly a senior lecturer in statistics.

They also claim that their report

breaks new ground in the contro-versial area of life-cycle analysis, a technique notorious for producing disagreements among experts.

They pin their hopes on the Delphi Technique to iron out these differences. This method requires a panel of experts to give their views by completing an anonymous ques-tionnaire. The results are summarised and fed back to the panel.

The panel members are invited to reconsider their position, or give arguments about why they are right. These arguments are then distributed to the panel again. The process remains anonymous and can be repeated until a consensus is achieved or irreconcilable positions established.

For the Phosphate Report, the panel assessed the environmental impact of 39 products generated by the likes of phosphate mining, road



transport of materials and electricity generation for manufacturing

Each expert gave a score for the environmental impact of each pol-lutant generated during the life cycle of the two types of detergent. When the scores were added up, phosphate detergents scored 107 environmental impact points, and zeolite detergents 110 points. Jones gives the error as 10 per cent. This alone should bolster the case

against banning phosphates but the report is not finished yet. In its final section, the authors argue that it is much easier to take phosphates

Sweden already strips phosphates out of waste water and has banned advertisements that claim that zeolites are greener.

There are signs of a rethink in Switzerland, where detergent phosphates were banned in 1996 and phosphate-stripping plants built to protect lakes. The report quotes Ulrich Zimmerman, head of water quality for the Zurich Water Authority, calling for the ban on detergent phosphates to be revoked on the grounds that it has failed to improve water quality.

he report concludes with several recommendations rang-L ing from a call for zeolite detergent manufacturers to abandon eco-friendly labels to a suggestion that wind power be used to supplement electricity supplies at Albright and Wilson's phosphate plant on the Cumbrian coast.

Of at least as much interest to consumers is the finding that phosphates are better cleansers: almost 11/4 times as much zeolite detergent is needed to produce the same cleaning effect.

Swiss consumers have discovered this already. Their increased con-sumption of zeolite detergents, specialist stain removers and water softening machines may have been behind a rise in foaming at water treatment works, the report claims.

\*The Phosphate Report, Landbank Environmental Research and Con-sulting, 6 Donaldson Road, London NW6 6NB, UK. Tel: 071 372 7122.

# Fading blueprint of a greener world

Bronwen Maddox reviews David Pearce's latest book as he scrutinises the UK's environmental performance

he thanked for it. Lack of such valuation leads to economic inefficiencies: people use too much of natural resources

such as the capacity of the oceans or land to absorb pollution. The principle of valuation is also a good counterweight to the anti-liberal streak in the environmental movement: those campaigners who want to impose expensive conservation policies on the world

they are happy to pay the price. In one of his most detailed valuations. Pearce argues that the "social costs" of road use – noise, pollution, wear and tear on roads, environment is priceless, he should congestion and accidents to

without asking people whether

pedestrians – amounted to between £23bn and £26bn in 1991. That was twice the amount fetched by road taxes; if the motorist were to pay the full cost of using the roads, taxes would need to double.

He will also win gratitude from the packaging industry for pointing out that the piecemeal way in which the government is forming its waste management policy could be highly expensive for industry without yielding the desired environmental improvements.

So far so good, although he is the first to acknowledge that such valuations are tentative and incomplete, particularly where they try to quantify the health

effects of pollution. He also undermines some of his argument by adopting an academic's plaintive cry for theoretical perfection – he is distressed that 'policy tends to evolve as a series of reactions to particular issues rather than as a considered response to an exercise in which

But the more serious weakness of the book is its attempt to use these valuation techniques in defining the course of "sustainable development" for the UK.

priorities are ranked according

to agreed criteria".

"Sustainable development" is a notoriously tricky concept which Pearce has grappled with in earlier

work. He has in the past suggested two definitions. "Strong" sustainability, according to Pearce, means maintaining a country's stock of natural resources, while "weak" sustainability means maintaining a country's total capital, including both natural and man-made assets.

But although Blueprint 3 treats these definitions as solid ground, safely won, gaping holes remain in his theories. It remains very hard to say what the definitions mean in practice. For example, in building new roads, a country would have to weigh the benefits to motor users against the acres of meadow which would be

obliterated, to judge whether its overall capital - natural and how many butterflies and wildflowers are equivalent to how many miles of road? That persistent problem in

defining capital handicaps him in his judgments about whether Britain's policies are sustainable probably not, he concludes.
 It also makes it hard for him

to develop one of the main parts of his argument: the proposition that if a country fails to value the environment properly, it is likely to be on an unsustainable path.
Of the three strands in this book - valuation, sustainability and

criticism of government policy - only the last is new. He has carried over much of the first two themes – including their weaknesses - from previous books. Those who have followed the development of Pearce's theories over the past four years may well feel the blueprint is getting fainter.

\*Blueprint 3 – Measuring Sustainable Development by David Pearce. 224pp, £10.95, Earthscan

# Left to regulate without reward

Dritish companies are failing to capture the new ing to capture for international markets for environmental technology, says a report\* which claims British industry is lagging well behind. Germany, the world leader.

The report, conducted ahead of one of this spring's leading trade exhibitions for environmental technology, analyses responses. from 300 British companies, which make up around a tenth

of the industry.

The clearest finding is that environmental regulation is the driving force behind the market's growth. More than three quarters of the respondents said UK legislation was the reason for their customers buying environ-mental technology, and 61 per cent gave European legislation as the main factor.

Ministers have been keen to emphasise that "greener" can mean "richer"; that some people can make money from environ mental regulation even though others will pay more. However, the report suggests that while the costs of regulation are borne by UK companies and consum-ers, much of the value of the market in environmental tech-

nology goes overseas.

The OECD and the US Environmental Protection Agency have both suggested that the world market for environmental products and services is currently worth \$200bn (£135bn). They differ on estimates for its value by the end of the decade: the OECD thinks \$300bn, and the EPA doubles that sum. But forecasters agree that the main growth will come from demand for waste management, air pol-lution control and water treatment technology.

German companies have captured 21 per cent of that world market, the survey estimates. In contrast, the "nascent" British industry is made up mainly of small companies. Says.

\*The British Environmental Technology Industry Survey Jan-uary 1994 Environmental Policy Consultants. Tel: 071 372 7122.

who has been with JCB for

increase this year, helped by

new JCB products, as well as

an overall market pick-up

spurred on by public works

### **PEOPLE**

### JCB digs deeper in search for European victory

management of its European sales and service operation to raise its share of what the Staffordshire-based construction equipment producer has long viewed as its "home market." Pierre Leboucher, formerly head of the company's French

subsidiary, right, has been appointed to the new post of European director. He will henceforth be responsible for sales and distribution development throughout Europe and for targetting the

major markets of Germany, France, Italy and Spain. Leboucher is being succeeded as managing director of JCB France by Françoise Rausch, far right, who now becomes one of the few women to reach such an elevated posi-

tion in what is still a maledominated industry. Leboucher's new job has been created by John Patterson, a JCB main board director who last year was appointed

JCB is strengthening managing director for worldwide sales and service. The European market is cru-

cial for JCB; Europe, including the UK, accounts for 72 per cent of JCB's £350m-£400m annual sales. The company is



Europe's largest supplier of construction equipment in unit terms - although not in value. Patterson says JCB lifted its share of a declining European

market from 9.5 per cent to 11.8

per cent last year, based on the eight main product types it 21 years - believes sales could competes in But he wants to increase this to 15 per cent by

Leboucher's tasks will be to formulate how and where JCB expands on the continent, as the market comes out of recession. He will also be taking overall responsibility for, among other things, improving European logistics and implementing a revised product strategy based around three groups - heavy, main and com-

Leboucher, who joined JCB in 1971, was one of the original team at the French subsidiary, which later became the model for other European operations. He sees increasing JCB sales in Germany as a top priority.

funding and lower interest

Rausch, meanwhile, is taking control of JCB's largest single

export market, apart from that JCB France had sales of FFr400m last year but Rausch

tics, has been appointed to the

Rausch says that though the French construction equipment market has fallen by 50 per cent since 1989, it could rise by 5-10 per cent this year.

# FT Quarterly Review of Personal Finance.

Pore over

The Financial Times Quarterly Review of Personal Finance will be published on Friday, January 28 and Saturday, January 29.

It will examine the performance of world equity and bond markets, consider some applications of offshore investment, and present league tables of the top performing unit and investment trusts.

In addition, an eight page survey section on Financing the Family will discuss domestic money matters, including home insurance, children's savings and paying for a wedding.

Essential reading, in fact, for anyone who needs to know what's cooking in the world of personal finance.

FT. Because business is never black and white.

### Scapa group appoints successor to Kent chemistry between the two of dent of Cadillac Rubber & Plas-

Harry Tuley, chairman of mini-conglomerate Scapa, is becoming non-executive chairman of Staveley Industries. He replaces Brian Kent, who is retiring next month at the age of 61, after 16 years on the board of the measuring and mechanical engineering com-

Kent had combined the roles of chairman and group managing director between 1987 and the autumn of 1992, when Roy Hitchens came in, from BOC, as chief executive. Hitchens says that Kent is stepping down because his other interests are taking up a lot of time. He becomes president of the Institution of Mechanical Engineers in May.

Staveley employed headhunters to find Tuley, a Scapa veteran of 25 years standing. "The

Roger Shute, former chairman

of BM Group, has strengthened

his hold on Scottish Heritable

Trust, the struggling York.

based mini-conglomerate in which he holds a 10 per cent

He is handing over the chief

executive's job to Brian Craig,

47, a property expert, and has

also recruited Malcolm Mastin,

us is very good," reckons Hitchens, who, as an accountant, says he likes "the counterpoint" of Tuley being a trained engineer.

"It is not his company, but where he has operated - in America and continental Europe - that is of interest to me" says Hitchens.

■ Les Armstrong, formerly

general manager of Dixons'

and Currys' operations in Northern Ireland, has been appointed md at HAMPDEN ■ Colin Thwaite, formerly dep-uty md, has been appointed md of Littlewoods Pools and a

director of the LITTLEWOODS ORGANISATION on the retirement of Malcolm Davidson. ■ Donald Samardich, presi-

50, an old BM colleague, to be

Scottish Heritable Trust is in

talks with its bankers on the

refinancing of its £24m debt; it

has been selling off its indus-

trial interests. The appoint-

ment of Craig, a consultant to

Styles, Whitlock, chartered

surveyors, is a further sign of

transformation into a property ber.

Shute recruits at Scottish Heritable

an executive director.

parent board of AVON RUB-■ Bill Fullagar is appointed head of marketing at SANDOZ

PHARMA in Basle; he is succeeded as md of Sandoz Phar-maceuticals UK by Jacques Racioz, head of the Japanese Frank Banks is appointed director of aftersales at NIS-SAN MOTOR (GB); he is suc-

ceeded as sales director by Andrew Green, formerly marketing director. Calvin O'Connor has been appointed treasurer of COURT-AULDS TEXTILES as part of his current role of group finan-

cial controller. ■ Michael Hellings has been promoted to md of Haul Waste, part of SOUTH WEST WATER

company. Craig was a founder of Brookmount and is manag-

ing director of Craig European,

a private property company.

### Europe, he takes the place of Bruce Sinclair, injured while holidaying in the West Indies. Sinclair, acknowledged as the architect of Dell's European

Europe.

reorganisation, is in the UK's Stoke Mandeville hospital, with a broken back. His injury. although serious, should not prevent a good recovery; but it will take time. Joel Kocher, Dell's president of worldwide marketing, paid tribute to Sinclair's profession alism, adding that he would

ence and contribution. Ratcliffe was president and chief operating officer with personal computer company. Zeos International; his other

Roger Shute, who took over from Edward Denison as chairman earlier this month, will remain executive chairman. The company's shares were suspended at 5p last Novem-

New Dell Euro-man Dell, the US personal computer maker which introduced direct marketing to the computer. business, has named Martyn Ratcliffe, 32, its top man in As vice-president of Dell



1.5

return to Dell in a position commensurate with his experi-

past experience includes president and chief operating officer of Vtech Computers, and posts with Nokia Mobile Phones. Educated at Bath University

and the City University Business School, Ratcliffe's first three months at Deli will be spent immersed in its Euro Television/Christopher Dunkley

# Perils of the presentation game

television current affairs programmes early in 1994 and only one thing is really clear: numbers are going up. Much the same is true of all other programme categories, but current affairs may be the best place to identify other developments also occurring to greater or lesser extent throughout the medium, but more easily detectable here than elsewhere. In style and presentation there are two trends, and they seem to be moving in opposite directions.

Of course in the centre there is still plenty of conventionally constructed work. In last week's Assignment on BBC2 Brian Barron in Hong Kong, investigating the approach to Britain's surrender of the territory in 1997, provided the sort of exhaustive report which the better current affairs series have always made. There cannot have been anybody of consequence that Barron did not interview. Three weeks ago, also on BBC2, there was an exemplary, structurally familiar, and highly enjoyable profile of the journalist and politician Bill Deedes in Dear

In last week's Undercover Britain series on Channel 4 Graham Hall contributed a report on the torture and killing of badgers which was enough to fill the most timid viewer with a lust for vengeance against the sadists who make their dogs drag out badgers by the nose from their underground setts. However. while the programme was vivid, deeply upsetting, and shot by one man using hidden camera equipment. It was put together in a familiar enough way. There was some reference to Hall's exploits, as there had to be, but he was not promoted as the programme's chief focus of interest, not even as much as Roger Cook is in his investigative programmes. We were kept informed by a perfectly ordinary script delivered in voice-over.

However, increasing numbers of programmes do not conform to the old conventions. On the one hand, there are those which merely shovel material into the viewer's lap, abandoning the use not only of a presenter but even of a voice-over. On the whole such programmes are clearly not expected to be big ratings winners. On the other hand there are more and more soft, userfriendly programmes which obviously are meant to attract big audiences and in which a 'personality" presenter is a vital part of the attraction,

underlying structure of the programme which is irritating, having been modelled, it cems, on Challenge Anneka. Instead of investigating King Alfred's stronghold at Athelney in the normal manner, the archaeologists are obliged to do it at the trot, in three days. in response to some sort of challenge from a (supposed?) letter writer. The archaeology is in perpetual danger of being smothered under the game ele-

But even more annoying than the "Never mind the programme, look at me" style is the opposite extreme where the producers pretend that the material is reaching the viewer untouched by human hand;

lighting to give Karloff-like dramatisation to the lavatory sequences. What you might call manipulator-on-the wall

Happily this season has also brought Further Abroad, a BBC2 series on Fridays, presented by Jonathan Meades. which is impossible to categorise. The first three of the five programmes have dealt with high buildings and consequent vertigo, brewing and pubs, and golf courses. Still to come are pigs and Belgium. Some might say that Meades' chief concern is architecture, others that it is the English class system, and yet others that it is to cham-pion the old over the new. For

Even more annoying than the 'never mind the programme, look at me' style is the opposite extreme, where the producers pretend material is untouched by human hand

sometimes the most important part, as with BBC1's Thursday night series Jonathan Ross Presents and possibly even Michael Winner's True Crimes on ITV. A particularly striking instance is The Bigger Picture on BBC2 in which the presenter, comedian Billy Connolly, proves considerably more interesting than the subject matter - Scottish art.

Channel 4's archaeology series, Time Team, looked at first as though it might be another example since the presenter, for no clear reason, is Tony Robinson, best known as Baldrick, the idiot with a cunning plan in the Blackadder series. In Time Team, sounding like an enthusiastic primary school teacher, Robinson turns out to be a rather good presenter; moreover the computer graphics used to superimpose a Roman fort, say, on a picture of the countryside as it is today, work very well. It is the quite unmediated. A prime example was a recent edition of 40 Minutes called "Caraline's Story" which purported to reveal, solely through her own mouth, the history of a woman suffering from anorexia and

The difficulty with this approach is that the viewer has no way of knowing how much credence to give to the subject: was Caraline's account of childhood abuse the gospel truth or a classic case of False Memory Syndrome? How should we know, the producer shirked his journalistic responsibility to investigate and explain and left us to guess for ourselves. Worse, he had shot Caraline's neurotic activities bolting food and vomiting it down the lavatory - in a way that made Polanski's Repulsion look like Bambi: huge closeups gobbling lips accompanied by amplified slurping effects.

and then horror-movie back

Lambton's programmes might come to mind, though you could be nearer the mark with John Betjeman's poetry and even The Sloane Ranger Hand-

fully funny, first because Meades is witty: "Marmite, a German invention, a French name, an English institution. But that's not so odd really, many of our institutions are imports; think of the royal family, think of vindaloo, think of Rottweilers". Second because he takes trouble with his scripts, which demand that you listen: "This utilitarian landscape is golf's answer to. and unfortunate apeing of, agri-industrial prairie. It refers only to itself."

Third, Meades and his producers, David Turnbull and Russell England, have set out deliberately to undermine and ridicule some of the supposed rules of television presenta-

tion. An interviewee talks into the lens and years of viewing tell us that Meades must be behind the camera and that in a moment we shall see him in a reverse shot a .. except that we suddenly notice him miles away in the background in his usual double breasted blue suit and dark glasses. So who is the interviewee talking to? Us of course. The golf programme included the thesis that English golf courses are a form of Scottish colonialism, so Meades appeared at the beginning, wandering onto the links from a sunlit pine forest miming "Annie Laurie" to an Andy Stewart recording.

There are few things more suspect in the eyes of some English viewers than cleverness. "He's too clever by half' they say, and no doubt loathe this series. Yet although Meades is sometimes flippant and occasionally deliberately absurd he has serious points to make, whether about the motives for putting up tall buildings, the social pretentions of some suburban golfers, or the odd contrast between the high-tech surroundings of the places where beer is brewed and the contrived merrie Englande atmosphere of the places where it is sold. We tend to believe that, like effective medicine, "serious" programmes ought to be thoroughly unpleasant to ingest, so the splendidly entertaining nature of this series may count against it. But if there is any justice it will win awards.

It is inconceivable that the series should inspire enough imitations to lead to a sea change in current affairs television generally because it depends wholly upon Meades' idiosyncratic personality. However, it does prove that outstanding programmes can be created which depend neither on soft-centred celebrity presentation, nor on the scriptless fly-on-the-wall formula.



Modelled on Challenge Anneka? Tony Robinson, best known as Baldrick, now presents Channel 4's archaeology series 'Time Team' at the trot

### Mime/Alastair Macaulay

### Heavyweight 'Moose'

love mime - but when a lot of my friends say "I hate mime," I reply "I know what you mean." To them, "mime" means butch and bright-eyed eager beavers. with a mental age of about 14, hamming away like crazy, stand the gist of their every point, making every point not once but repeatedly, and labouring to "say" things in movement that could be said lar quicker in words. Alas, The Right Size, a group of three men, fits right bang into that category in its current show,

This production tells the farcical-tragico-sentimental-comic tale of two ballooning brothers who manage to maroon themselves in the wintriest areas of the Arctic. The sweetest thing about the show is in fact the story it tells - a story that also involves an Anglophone loner into whose one-room hut these brothers arrive; the ludicrous efforts they make to communicate with him until they realise that he speaks their language anyway; the stupid games they play with him (over a dreadfully meagre meal and a stupendously lethal drink): the burriers he puts up to keep them out of his inner life; and his real need for com-

All of which is often touch ing, and could have made a vintage silent movie. The best joke is a repeated joke about mime: whenever these guys try sign language, they misunderwhat stops Moose from becoming wonderful, or even good, is the heavyweight cuteness with which it is performed. As so often with (second-rate) mime. the performers do too little to make their onstage world real, and keep on selling everything oh! so keenly to their audience.

The quota of violence is high, the degree of virtuoso physical skill moderate, the quota of revealing human detail low, the quota of coherent subtlety nearly non-existent. The story, I repeat, is endearing. Yet anyone can imagine how some of the great actor-clowns of the silentmovie era could have turned Moose into a work of art. whereas here it is merely a heavy-handed romp.

The Right Size performs Moose at the Purcell Room tonight. The London Mime Festival continues, in various venues until Monday January 31



A delayed debut: Denyce Graves, a natural as Carmen, quietly brooding and tempting, with a kittenish touch

# Carmen steals the show

enyce Graves was ill for Friday's Royal Opera Carmen revival writes Max Loppert. This was a big disappointment; since The charms of the young American mezzo-soprano and the special qualities of her gypsy heroine had already been loudly hymned in several of the world's main operatic cities, her London debut was eagerly awaited. In her absence, the house flew in an opening-night replacement with fine qualities of her own; for her appearance alone the occasion proved not a waste

Magali Damonte, Marseilles-born, also new to London, is only the second francophone performer of Carmen in the postwar history of Covent Garden (the first, Lyne Dourian, also "jumped in" as a substitute, on a single evening during the 1966-67 season). In this opera the shock of hearing sung and spoken words delivered with clarity and bite, and with the teasing, throwaway inflections that only French singers seem to have, is always a savoury one. Miss Damonte's stock of these brought happy rewards in the tavern scene. and the daring flamess of her final rejections of José added perceptibly to their shock-content.

But there is more to this highly attractive artist than native accent. The figure is slim, the manner agile, the voice not large but warm, fresh and quick-speaking, with a dusky texture in mid-range that lent a personal tang to many of Bizet's key phrases. Nervousness was perceptible, and excusable, in most of Act 1; thereafter, although the rampant banality of the 1991 Nuria Espert production proves no stimulus to any sort of inventiveness, its very mediocrity meant that few surprises were sprung

on a late arrival like Miss Damonte. Certainly she has earned herself a return invitation. The other main principals are capable, although the dead hand of the production team tells more obviously in their vocal and physical actions: Neil Shicoff a

Our critics watch Magali Damonte and Denvce Graves overcome a deadhanded production

serious, passionate José too frequently reliant on all-out forcefulness, Barseg Tumanyan an energetic, unstylish Escamillo, Leontina Vaduva an appealing but too tremulous Micaela

To add to the built-in handicaps of this hopeless, irredeemable Carmen staging, the revival has thrown up a new one: that of conductor. Of all the operas Jeffrey Tate has led at Covent Garden so far. Carmen an opera which thrives on Gallic lightness, snappiness and zest of handling is surely the one to which his musical gifts are least aptly suited.

By Monday night the promised Carmen had arrived, writes Richard Fairman. Reading the gypsy's cards had presumably warned her that she would face a different Don José from her stand-in and that the two of them would have to inject any life that there was to be in the performance.

As much of Europe and the US have already discovered, Denyce Graves is a natural as Carmen. Quietly brooding, tempting, she plays the role with a kittenish touch, teasing the soldiers and giving Don José a surprise by springing upon him from behind. Her dark mezzo flashes various colours, including a warning red in the chest register when her temper is roused. As she looks and sounds a Carmen. she judges rightly that she has no need to work overtime to put the character across.

Her José, the tenor Richard Margison, is not so lucky: he is physically on the stiff side and his voice, so clean and bright in Italian opera. sounds too little sensuous and flexible in French. He does work hard, especially at getting sensitivity into his singing, and all his intentions are going in the right direction, even if the last ounce of passion is missing. Their final scene together belongs to Graves, who underplays to a daring degree, always still, calm, the emotion held within. Her Carmen somehow belongs in a different kind of produc-

Royal Opera House: in repertory until February 2

# INTERNATIONAL

### BONN

Oper Tonight, Sun: Yuri Lyubimov's production of Jenufa, Tomorrow. Dennis Russell Davies conducts Gian-Carlo del Monaco's new production of Les Contes d'Holfmann, with Marcus Haddock in title role. Fri: Lortzing's Der Wildschutz, Sat: Valery Panov's production of Prokfiev's ballet Cinderella, Mon: Barbara Hendricks song recital (0228-773667)

### **BORDEAUX**

The new production of Salome. which had been scheduled to open at Palais des Sports this coming Sun, has been cancelled at short notice because of municipal budgetary restrictions. The Strauss concorts next Wed and Thurs will go ahead as planned, as will the staging of Die Zauberliöte at the Grand Theatre from Feb 13 to 23 (5648 5854)

### COLOGNE

Openheus The main event this

week is the first night on Sat of Harry Kupfer's new production of Shostakovich's The Nose conducted by James Conlon, repeated Feb 2, 5, 9, 11 and 16 (0221-221 8400) Philharmonie Hans Vonk conducts Cologne Radio Symphony Orchestra in works by Stravinsky and Haydn on Fri and Sat. There are also concerts by Rhine Chamber Orchestra tonight and Canadian Brass on Sun. Feb 1: André Watts piano recital. Feb 6, 7, 8: Murray Perahia plays Beethoven. Feb 18: Simon Rattle and Orchestra of Age of Enlightenment. Feb 23: José Carreras (0221-2801)

### ■ COPENHAGEN

Royal Theatre Tonight: Nielsen's opera Maskarade. Tomorrow. Sun afternoon: Helgi Tomasson's production of Sleeping Beauty. Fri: Mikael Melbye's new production of Cosi fan tutte. Sat, next Wed: Tosca (tel 3314 1002 fax 3312 3692)

### ■ DRESDEN

Semperoper Tonight, Sun: new production of Prokofiev's ballet Romeo and Juliet, choreographed by Stephan Thoss. Tomorrow: Virtuosi Saxoniae plav music by Zelenka, Graun and Mozart. Fri The Bartered Bride. Sat, next Wed and Sat: Elektra with Gwyneth Jones, Mon: Dresden Staatskapelle chamber music evening (0351-484

### **FRANKFURT**

Alte Oper Tonight: Esa-Pekka Salonen conducts Swedish Radio Symphony Orchestra in works by

Sandström, Berg and Bartok, with violin soloist Gidon Kremer. Fri: Heinz Hoiliger and friends play chamber music by Carter and Holliger, Sat: Christy Moore, Irish folk singer. Sun: Thomas Hampson song recital. Mon: Anatol Ugorksi piano recital (069-134 0400) Jahrhunderthalle Hoechst Tomorrow: Harlem Gospel Singers Fri: Dionne Warwick, Sat: Leonard Slatkin conducts Bamberg Symphony Orchestra in works by Havdn, Barber and Tchaikovsky, with soprano soloist Linda Hohenfeld (069-360 1240) Oper Tomorrow: William Forsythe's ballet The Loss of Small Detail. Fn: Nikolaus Lehnholf's production of Lohengrin, Sat: Die Fledermaus, Sat (Schauspielhaus): Forsythe's ballet Afien Action. Sun: Il barbiere di Siviglia (069-236061)

### ■ GOTHENBURG

Konserthuset Tomorrow, Fri: Göran Nilson conducts Gothenburg Symphony Orchestra in works by Piston, Gershwin and Bernstein, with piano soloist Bengt Forsberg (031-167000)

soloist Gidon Kremei

■ HAMBURG Staatsoper Tonight, Fri: Johannes Schaaf's production of Entführung. Tomorrow, next Mon. Tues. Wed: new Ravel ballet trilogy, choreography by John Neumeier. Sat: Don Pasquale, Sun: Tannhauser with Wolfgang Schmidt in title role Musikhalle Tomorrow: Esa-Pekka Salonen conducts Swedish Radio Symphony Orchestra, with violin

### (040-354414)

### **■** LEIPZIG

Gewandhaus Tomorrow, Fri: Lothar Zagrosek conducts Gewandhaus Orchestra in works by Brahms, Bartok, Berg and Havdn, with piano soloist Annerose Schmidt and soprano Inga Nielsen. Sun: Robert Schumann Quartet plays string quartets by Haydn, Dvorak and Mendelssohn, Next Tues: Fabio Luisi conducts MDR Symphony Orchestra in Hindemith, Korngold and Strauss, with violin soloist Ulf Hoelsche (03-1-713 2280)

### ■ LILLE

Nouveau Siècle Fri, Sat: Yehudi Menuhin conducts Orchestre National de Lille and Chorus in Bach's B minor Mass. Next Tues, Wed: Menuhin conducts orchestral works by Part, Schubert and Seethoven (2012 8240)

### ■ LYON

Auditorium Tomorrow, Sat: Eliahu Inbal conducts Orchestre National de Lyon in Mahler's Seventh Symphony (7860 3713) Opéra Fn: Kent Nagano conducts an orchestral concert with soprano sclo st Margaret Price. Feb 4-13: Louis Erlo's arrangement of Les Contes d'Hoffmann, Feb 8: Thomas lampson (tel 7200 4545 fax 7200

### ■ MUNICH

Staatsoper Tonight, Sat: John Neumeier's ballet A Midsummer Hight's Dream. Tomorrow: Cav and

Pag, with Agnes Baltsa, Piero Cappuccilli and Vladimir Atlantov. Sun, next Wed: Don Giovanni with Alan Titus and Jane Eaglen. Next Mon: Peter Schneider conducts first night of Tom Cairns' new production of Un ballo in maschera. with Julia Varady, Dennis O'Neill and Wolfgang Brendel (next performances Feb 3, 6, 9, 12 and 16). Next Tues: Peter Wright's production of Giselle (089-221316) Gasteig Tonight Enoch zu Guttenberg conducts Munich Bach Collegium in Handel's Messiah. Sat, Mon: Günter Wand conducts Munich Philharmonic Orchestra in Beethoven's First and Third Symphonies (089-4809 8614) Kammerspiele A new production of Shakespeare's The Tempest opens on Fri, directed by Dieter Dom and designed by Jürgen Rose (089-2372 1328)

### ■ OSLO

Konserthus Tonight: Grant Llewellyn conducts Stavanger Symphony Orchestra. Tomorrow, Fri: Mariss Jansons conducts Oslo Philharmonic Orchestra in symphonies by Brahms and Shostakovich, Feb 11: Sinopoli conducts Mahler (2283 3200)

### **■** SAINT-ETIENNE

Grand Theatre Tonight, Fri, Sun afternoon: Patrick Fournillier conducts Antoine Selva's new production of Gounod's Roméo et Juliette (7725 3518)

### **■ STOCKHOLM**

Royal Opera A new production

of Lohengrin opens on Fri, staged by Götz Friedrich and conducted by Siegfried Köhler, with Gösta Winbergh in the title role. Repertory also includes Cay and Pag. Cost fan tutte and Elektra (tickets 08-248240 information 08-203515) Konserthuset Tonight: Niklas Willen conducts Royal Stockholm Philharmonic Orchestra in works by Beethoven, CPE Bach and Pettersson (repeated on Sat aftemoon in Berwaldhallen). Next Wed: Alban Berg Quartet. Feb 3. 5: concert performances of Die Frau ohne Schatten (tickets 08-102110 information 08-212520)

### **■ STRASBOURG**

Théâtre Municipal Sylvie Brunet sings the title role in a new Opéra du Rhin production of lphigénie en Tauride tonight and Fri, repeated in Colmar on Feb 3 and Mulhouse on Feb 6 (8875 4823)

### **■ STUTTGART**

Staatstheater Tonight: Stuttgart Ballet in Marcia Haydee's production of Giselle. Tomorrow, Sun: Elektra with Gabriela Schnaut and Eva Randova. Fri, next Mon: Ingo Metzmacher conducts Johannes Schaaf's new production of Rigoletto, with Wolfgang Schöne, Gabriel Sadé and Catriona Smith. Sat: first night of new ballet mixed bill, choreographies by Azari Petipa. Feb 2-7: Stuttgart Bailet presents the Rogers and Hart musical On Your Toes (0711-221795)

### ARTS GUIDE Monday: Berlin, New York and Tuesday: Austria, Belgium, Netherlands, Switzerland, Chi-cago, Washington. Wednesday: France, Ger-many, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

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### Ian Davidson



You may be perplexed by western policy on the war in Bosnia, and no wonder. Fortunately, I can describe it in one word: turmoil. I have it

on impeccable authority in Whitehall: "We are all in turmoil."

They are in turmoil because the Geneva peace negotiations have collapsed, which seems to imply a fight to the finish by the warring parties and a death blow to the peace process offered by the west. And if the peace process really is dead, the west will have to make a fundamental reappraisal of policy. That is why there is turmoil: governments are casting around for something else to do, and so far they have found nothing.

There are at least three symptoms of disarray. First, there is the stress affecting UN forces on the ground: one Belgian general has withdrawn exhausted and one French general has been sacked for criticising the UN leadership.

Partly as a result, we have heard sporadic noises in London and Paris, mainly from the defence ministries, that the two governments may decide to bring their troops home. Why expose their soldiers to the dangers of "peacekeeping" if the three communities in Bosnia refuse to make

Third, and quite contradictorily, the French government is calling for a more forceful western strategy to impose peace on the ground, which would include US military involvement. The US has immediately stamped on the idea: it will not get involved in the war in Bosnia. The French say they will soon put forward a new Bosnia plan anyway. It is hard to imagine what

the French can come up with. But neither Britain nor France is likely to withdraw its troops unilaterally. A top French official tells me: "There is simply no question of just pulling out French troops like that." A unilateral withdrawal of British troops looks equally unlikely; if there is a change in UK policy, it will be co-ordinated with other western coun-

In fact, western governments, starting with Britain and France, may yet conclude that their least bad option is to

Least bad option

There is no end in sight to the turmoil in western policy on Bosnia

stick with their present Bosnia policy. It is deeply unsatisfactory from many points of view: peacekeeping is not bringing peace; the humanitarian aid operation is being largely frustrated; and the magic circle comprising the UN, the United Nations Protection Force (Unprofor) and Nato is riddled with double-speak and ambiva-

But the present policy is what western governments were left with after they found all the other options looked worse. When Whitehall completes its current review, it may come to the same conclusion as before: the fact that the war situation has got worse does not mean that new and better peace options have suddenly become available.

One argument which may slow down the impetus for the withdrawal of troops is that it could precipitate other actions which could be more dangerous than anything we now face. At one time, for example, the Americans advocated an actively pro-Moslem policy, on the grounds that the Moslems were the victims in an unequal war and deserved a helping hand. They encapsulated their proposal in the catchy little slogan "lift-and-strike": lift the arms embargo on the Moslems and bomb the Serbs.

The US proposal was resisted by Britain and France, partly on the grounds that air strikes would be totally incompatible with UN peacekeeping and humanitarian aid, and would force them to withdraw their troops. But if Britain and France were to withdraw their troops quite independently. then that part of the argument against "lift-and-strike" would disappear.

In fact, there are other. stronger arguments against

"lift-and-strike" ~ tactical, strategic and political. It is easy to empathise with moral indignation at the barbarity of the Serbs' war of conquest and genocide, But indignation provides no confidence that a partial, indirect, arm's-length intervention by the west on behalf of the Moslems would make us feel better, let alone produce a more satisfactory result on the ground.

Let us suppose that such an indirect intervention were to help the Moslem side in the war. Do we think we could nicely calculate, in advance or afterwards, just how much help they should have, or prescribe just how much land they should recapture in the name of justice? Or do we just want a fairer war? This new policy could not be expressed in a UN resolution, as the Russians would veto it. So would it merely be executed by a posse of enthusiastic governments. regardless of the protests of

other states? The only certain result of the west helping to arm the Mos-lems is that Russia and other Slav states would step up their help to the Serbs. The war in Bosnia would then become a much bigger war; and not merely would we have no guarantee that the Moslems would come off better, we would find ourselves embroiled in an open proxy war against the Rus-

According to the conventional wisdom, ethnic war on the Yugoslav pattern is likely to be the main threat to peace and stability in Europe in the years ahead. The conventional wisdom is surely wrong. If there were to be a serious threat to western Europe, it would most likely come from Russian attempts to recapture their former empire in eastern Europe; Russian nationalists are already talking threateningly about the Baltic coun-The west has refused to

intervene directly in Yugoslavia in terms that might conceivably have curbed the war. It could now respond to the breakdown in Geneva simply by withdrawing all UN troops. That would be brutal and heartless, but rational. But if we were now deliberately to pursue a policy designed to maximise the scale of the war as well as the risks of open conflict with Russia, without any compensating advantage, we should be guilty of harebrained folly.

🕇 he ancient palais de justice in Liège stands on the brink of a vast hole, excavated years ago as part of a plan to renovate the Belgian city's central square. But while the city authorities argue about what to do with the hole, Mrs Véronique Ancia, one of the palais investigating magistrates, is opening up a second pit with an inquiry which threatens to undermine one of the partners in Belglum's fragile coalition government.

Mrs Ancia is digging into allegations of bribery and corruption in Belgium's Frenchspeaking Socialist party, the PS. Liège, in the francophone region of Wallonia, is getting used to such probes: in 1992, for example, the city's image was tarnished when the then mayor of the Socialist stronghold was given a 28-month suspended prison sentence for accepting bribes to award parking meter and property contracts to certain companies. But what sets Mrs Ancia's

inquiry apart from more humdrum allegations of Belgian political corruption is the fact that it was triggered by a murder, and that it could destabilise the country's fragile four narty government, made up of Christian Democrats and Socialists from both sides of Belgium's French-Dutch language divide.

On Friday, her inquiry claimed its first ministerial victims. Mr Guy Coeme quit as Belgium's deputy prime minis-ter, quickly followed by Mr Guy Spitaels, respected head of the regional government of Wallonia, and Mr Guy Mathot, Wallonia's interior minister.

Mrs Ancia wants to interview the trio - inevitably dubbed "the three Guys" about claims that bribes were promised to the PS in return for awarding a BFr6bn helicopter contract to Agusta, the Italian aircraft manufacturer, in 1988. The Belgian parliament has already agreed to the par-tial lifting of Mr Spitaels' and Mr Mathot's immunity from prosecution. Mr Coëme yesterday asked a separate parliamentary committee to clear the way for him to defend his position in the Belgian supreme court.

All three deny any wrongdoing. Agusta itself is due to hold a press conference on the affair next week, and is expected to repeat its denials that it has been connected with illegal financial dealings.

So is the Agusta affair just an easily contained internal ruction affecting one coalition partner, or a potential earth-

# Riddle of the three Guys

Belgium's French-speaking Socialists face allegations of corruption, writes Andrew Hill



Out: Guy Spitaels (above) and Guy Coëme (right), Belgium's deputy prime minister, have quit along with Guy Mathot

quake that could bring down the government?
What is certain is that exten-

sive leaks of Mrs Ancia's report to parliament have provoked a rare passion in the Belgian media and exposed divisions in the PS which will be difficult to patch over. De Standaard, the heavyweight Flemish daily summed up the crisis on Monday with a cartoon of a crumbling PS headquarters with a large, helicopter-shaped hole punched in one supporting wall.

Leading francophone Socialists admit that the main reason the affair is provoking such fervour is that Mrs Ancia's inquiry into the Agusta affair was triggered by her parallel investigation into the 1991 murder of Mr Andre Cools, former PS leader and prominent Liège Socialist. He was gunned down in a Liège street as he left his mistress's apartment. But although rumour is rife. nobody has yet proved a connection between the Agusta bribery allegations and the killing.

However, a deep desire to seek a solution to the Cools assassination has prompted some prominent members of the PS and friends of the dead man to testify against their colleagues in the Agusta affair. As Mr Philippe Busquin, leader of the PS, said at the weekend: The basis of the problem (in the PSj is that behind all this there is a death - and not just

anybody's death - the death of a former PS president. We have to know who was behind the assassination of Andre criticism of the government, Cools, and the mixing of this which is still trying to impleproblem ... with other problems has created an emotive ment unpopular austerity measures and cut the country's and passionate atmosphere budget deficit. which is quite understand-Then last Wednesday, MPs

Such emotion is not calculated to assist Belgium's coalition government, which has spent most of its 22-month life tiptoeing along the edge of crisis. So far, Mr Jean-Luc Dehaene, the tenacious Flemish Christian Democrat prime

A cartoon shows the PS party's building with a helicopter-shaped hole in one wall

minister, has managed to sidestep other pitfalls. Partly that is because the government parties are afraid that opposition parties - particularly the rightof-centre liberals - might bounce them out of office in an early general election. Mr Dehaene has also profited from that fear, which has enabled him to push through difficult measures such as constitutional reform and budget cuts. However, before Friday's clutch of resignations, the coalition was beginning to look queasy. In particular, the oppo-

provoked by the turned within the PS. The standard PS line on the affair has also become clear: from the grassroots upwards, francophone Socialist officials are echoing their president's call for "clarity and respect for the judicial procedure". Apart from that, it is business as usual.

However, with European elections due in June and local ones in October, the opposition is not going to let the matter drop, The Flemish liberals, in . particular, want to push through plans for a "clean hands" bill which would, they say, curb corruption, clean up party financing and underpla the independence of public servants, who are said to be depend too much on political patronage.

lans for legislation were already laid, say the liberals, before the political row over Agusta, but several government politicians have accused them of profiting from the occasion, in particular by organising a fact-finding trip to Italy last week for two deputies to examine the country's anticorruption measures. Critics of the mission believe

parallels between Italian and Belgian corruption scandals have been exaggerated. But Mr Hugo Coveliers, one of the MPs on last week's trip, claims there are similarities. The problem is, if you have a weak authority, a weak administration, then groups like the Mails and others are going to try and capture it: I think in some parts of this country that

has been done," he says. All sides agree on one point, that Mrs Ancia is the only per-son who has a chance of shedding light on what really lay behind the award of the Agusta contract and the murder of Mr André Cools. And although she has herself been accused of political motivation (she is a Christian Democrat) and the leaked details of her dossier have been criticised for their lack of substance, she alone has the tenacity to pursue the inquiry until the Agusta and Cools affairs are finally solved.

Until she completes that task, the PS and, by extension, the government will have to face up to more buffeting from the opposition over the Agusta affair. But it seems unlikely that any of the government parties will want to force an election. As the prime minister pointed out in a radio inter view on Monday, no Belgian party has ever gained by quit-ting a coalition prematurely.



from the Flemish coalition par-

ties prevented Mr Dehaene

from blocking three opposition

parliamentary motions calling

for the resignation of Mr

Coëme. It was a clear signal

that the deputy prime minis-

ter, and his colleagues in the

regional government, would

have to go, or risk opening up the old Flemish-Walloon politi-

cal divide which has brought

According to observers, the

ministers' departure came just

national investors in Belgian

bonds and currency began to

question the government's

chances of survival. Mr Peter

Praet, economist at Générale

de Banque, Belgium's biggest

bank, says that even after

weeks proclaiming their inno-

cence, the trio finally realised

they had a "political responsi-

The decision appears tempo-

rarily to have defused the polit-

ical tension. At the weekend

the coalition parties reaffirmed

their commitment to continue

in government, in spite of the

large-scale national and

regional ministerial reshuffle

bility" to resign.

at the right moment, as inter-

down previous coalitions.

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## different concerns

From Mr Richard Brown. Sir. There has been speculation over the perceived discrepancy between the recent British Chambers of Commerce and Confederation of British industry surveys ("CBI survey affirms steady economic recovery", January 25). When comparing like with like there is little difference between the two. As the chancellor noted, the BCC survey shows the recovery remains on track, and that in manufacturing there has been an improved performance, particularly in terms of

exports and confidence. Chambers' concerns lie with the slowdown in the rate of growth in the service sector, including small firms - the engine room of the economy an area not as widely covered by the CBI. It is understandable that our different constituencies provide a different perspective on the state of the economy. Each has its value to business and policymakers. Richard Brown

deputy managing director. Association of British Chambers of Commerce, 9 Tufton Street, London SW1

### Recovery is just as it should be

From Mr Brian Warnes. Sir. Your article "A clear case of confusion" (January 22) 23) spoke of conflicting recovery signals. Evidence from the (industrial) cliff face is that order books are building up slowly and steadily - which is just what is wanted. Hence the cautious, but sustained, rise in gross national product, evident now for more than a year.

Retail sales are another matter. It is probably desirable they should not move ahead too fast, to avoid sucking in imports on what might be termed "froth" spending. There need be no conflict here. The underlying heartbeat of the build-up of the economy appears sound. Brian Warnes,

managing director. Business Dynamics, 13 Blackheath Village,

# Surveys reflect | No problem with UK aerospace

From Mr Alan Bonderud. Sir, On December 14 you printed a letter from Dr Michael Cross who, after three years' research, concluded that the UK "has a long way to go if the UK manufacturing base is to become world class". His study could not have focused on the UK's aerospace indus-try, about which we at Lockheed hold a different view.

You might like to know that Lockheed is undertaking a major commercial venture to modernise the C-130 Hercules aircraft and we have conducted a worldwide competition to lished quality standards; 3) capable of meeting stringent delivery schedules; 4) offering the best prices; and 5) willing to invest their own money in the programme. As of today, 18 UK companies have won positions on the

Hercules team - far more than any other nation outside the US, representing exports for the UK economy which over the next 10 years alone will amount to well above £1.2bn. Moreover, we should be quite clear that their contribution in terms of technological expertise and competitiveness has identify suppliers: 1) with the most modern technologies; 2) meeting or exceeding establishment in the most modern technologies; and more affordable, reliable and

capable aircraft than any prior model in the 40-year history of the Lockheed Hercules aircraft

I appreciate the point Dr Cross was trying to make with regard to the overall UK manufacturing picture. However, from our perspective, and based not on academic analysis but on hard commercial experience. UK aerospace companies with which we are now partners hold verifiable world-class credentials.

Alan Bonderud. regional manager UK, Lockheed Aeronautical Systems, Marietta, Georgia 30063-0236.

### Conglomerates have their place

Sir. A view from this side of the Atlantic on the validity of conglomeration as a viable corporate strategy ("Diversify and die". January 4). The fact is that the most successful US corporations in the 1980s were conglomerates. It was just that they were not called conglom-erates - they were called 'leveraged buy-out' (LBO) partnerships. Consider KKR: from nothing, to more than \$40bn in revenues and nearly 400,000 employees in 20 years, with returns to investors of up to 50

From Prof David J Collis.

per cent a year. Not a bad per-formance. The truth is there is no one right sort of corporate strategy. Conglomerates are neither universally good nor bad. A good corporate strategy is one that leverages a unique set of resources - physical assets or intangible assets such as brand

name or consumer marketing skills - into those businesses where they contribute to competitive advantage. The valuable resource conglomerates possess is usually a tight finan-cial control system. This can

create value for market-leading companies in mature, low-technology industries by creating managerial incentives for efficiency. Conglomeration is, and will continue to be, a viable corporate strategy in a limited set of industries, and for husinesses with a particular market position. David J Collis associate professor. Graduate School of Business Administration, Harvard University.

## Pressures different in a small company

From Dr Stephen Castell. Sir. Mr Grant-Wilson (Letters, January 22), commenting on Peter Bonfield's Personal View (January 19), is, I think, a little out with his statement that "very few suc-cessful chief executives in business operate with more than 10

direct reports". The vast bulk of senior executives in business are, of course, running small businesses, not uncom-monly large ones like Mr Bonfield's Fujitsu subsidiary, ICL. The great majority of these are owner-proprietors, sole traders or lone directors of their own limited companies.

With varying degrees of equanimity, such senior executives operate with many more than 10 "direct reports": sales prospect contacts, customers, bank managers, VAT inspectors, trading standards officers,

employees, subcontractors, taxmen, customer accounts departments (chasing pay-ments in), creditors (postponing payments out), suppliers (chasing delivery), advertising, office equipment/supplies, computer and telecoms salesmen, "red tape" government departments, journalists, etc. I estimate this to be at least 60 different "directs" to/from whom the small business executive must "report" in any week. If the FT were to run more

"If I were a government minister..." Personal Views, it might be a good idea to ask those running small businesses to contribute, rather than relatively unrepresentative, and unpressurised, big-company senior executives. The paucity of the latter's "direct reports" must make the average busi-

solicitors, accountants, direct ness director/proprietor wonder what they do all day. Then again, the small businessman's spouse would doubtless be even more amazed. Any housewife - sorry, housespouse - must surely have to consider, decide on and operate with more "direct reports" in any normal weekday morning than the prime minister or any (large or small) business executive copes with in a week. Come to think of it, weren't the management techniques of those responsible for housekeeping the basis for the brand of "UK Ltd" management promoted by Baroness T? Stephen Castell Castell Computer and Systems Telecommunications, 20 Grange Road, Wickham Bishops,

Witham, Essex CM8 3LT

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### **FINANCIAL TIMES**

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Wednesday January 26 1994

# Why the Fed should tighten

To raise or not to raise, that is the question, But Alan Greenspan and his colleagues at the Federal Reserve should not, like Hamlet, take too long to make up their minds. If, as has happened so often before, monetary policy were to be tightened too slowly as well as too late, both the credibility of the Federal Reserve and the medium-term performance of the economy might be endangered.

Between the end of 1990 and July 1992, Mr Greenspan's Federal Reserve cut the discount rate seven times, from 7 to 3 per cent. But the economy had already fallen into recession in the third quarter of 1990. With the benefit of hindsight at least, those cuts were both too late and too slow when they came. That was an unfortunate error, particularly, as it turned out, for former president George Bush.

Avoiding the same mistake in the opposite direction is still more important. Cutting rates too slowly does at least reinforce price stability and central bank credibility. Raising too slowly, particularly under strong political pressure from the administration and congress, would threaten the reverse. At worst, the valuable achievement of a low inflation base for long-term expansion could be put in peril.

With the US economy now nearing the third anniversary of the end of recession, watchers of the Federal Reserve are becoming increasingly nervous. Short-term interest rates, unchanged (or oneand-a-half years, and not raised for almost five, are also unusually low for this stage of a recovery. They are bound to rise. The question is when and by how much. The answer must be derived from examination of the state both of the economy and of damestic poli-

Full capacity

An expected annualised rise of over five per cent in gross domestic product in the final quarter of 1993 suggests that excess capacity is rapidly diminishing. A slow down in the first few months of this year is inevitable. But full capacity is already quite close. Unemployment at 6.4 per cent, for example, is not far short of the point at which wage inflation take off. Add to this the high tary policy.

equities, and the 11.6 per cent expansion of narrow money (MI) in 1993 and overheating, rather than a faltering recovery, looks the more immediate danger. Markets agree with this assess-

ment. The upward slope of the yield curve indicates that investors expect short rates to rise above 312 per cent during 1994. Over the past year-and-a-half of discount rate stability, the Federal Reserve disappointed similar market expectations, but its relative optimism about future inflation also proved well founded. It would be risky, however, for the Federal Reserve to remain persistently more optimistic than the markets on the future course of inflation, If it were to get one of these bets wrong, interest rates might have to be raised substantially to tame inflation. This would be at considerable cost to the economy in terms of lost output and jobs. Worse, the painfully regained credibility under Paul Volcker and Mr Greenspan might be damaged.

### Difficult decision

Here is where politics enter. The Federal Reserve is being told not to raise rates from many quarters. not least Mr Clinton's. Prudence suggests acquiescence. But a central bank judged to be the politicians' poodle will have to inflict more damage to the economy than if its credibility is unquestioned. The difficult decision is the one to raise rates before everyone agrees it is necessary. By then it will be too late. Since timely rate increases are always unpopular, Mr Greenspan should tell politicians they have an interest in keeping an independent Federal Reserve as their whipping boy.

Naturally, Mr Greenspan will wish to avoid tightening either too soon or too much. It will be another few months before it is evident how much the rate of growth has fallen since the last quarter. But the Fed must remember that there tends to be trade-off between early jumps in interest rates and big ones, while certainty always comes too late. It should, in short, be looking to make a small increase in the discount rate soon. A modest firming of interest rates is warranted by the fundamentals and would inject ne credibility into U

# A pale green blockbuster

The environment, more even than accident of Britain's natural other areas such as economics or defence, requires a touch of the visionary to go with a robust framework for those who have to make regulatory, policy or business decisions.

Yesterday's policy blockbuster from Mr John Major and his environment secretary, Mr John Gummer, "Taking Rio forward" tries to fill this hill, and in some respects succeeds. It identifies the goals to which Britain committed itself at the 1992 Earth Summit and maps out routes towards them: a better use of resources, more care for environmental assets such as clean air and water, and respect for biological diversity.

It also stresses the need for a balanced approach which weighs the benefits as well as the costs, something that many people pre-fer to ignore until their clamour for a cleaner environment translates into higher taxes or a wind farm in their back garden. In other words, environment is not merely a question of government providing the right policy, but people adapting their lifestyles and the way they think.

But having said all that, it is hard to see "Taking Rio forward" having more than a marginal effect on either the way British people conduct their lives, or the way government behaves. The document is notably devoid of new or inspiring initiatives, and it lacks the force needed to convince the reader that it will resolve the increasingly difficult contradictions between the government's environmental aims and its policies in other areas.

Pragmatic approach

To some extent this is due to a desire to retain a pragmatic approach and avoid the damage that an overzealous environmental policy can do to other aspects of the national interest, such as industrial competitiveness. There is no point, for example, in forcing all the country's coal-fired power stations to install expensive clean-up equipment - as Germany has done - when many of them will shut down or be replaced by natural gas within the present policy time frame. Britain can live with this contradiction because it is temporary - though the foreseen solution owes much to the

energy endowments.

But the document is weak in key areas, notably transport, which it acknowledges is likely to produce some of the most severe environmental pressures in the years ahead. To hear Mr Major speak yesterday, the only solution the government has to offer is a commitment to increase petrol tax and to study road pricing. Such proposals look suspiciously like making a virtue of budgetary necessity rather than taking a thorough view of the problem.

Clear policy

Here is an area where market forces alone will not provide solu tions, yet where a clear policy framework could produce ideas to deal with both the public's increasing exasperation with traffic congestion, and its professed concern for the environment. Fiscal measures, regulation and investment, especially in public transport, need to be blended in the right proportions to achieve the desired result.

It is also premature of the government to claim sustainable policies for areas like energy and forestry when crucial issues such as the future of nuclear power and the privatisation of the Forestry Commission remain unresolved. However, the prime minister's comment yesterday that the forth-coming review of nuclear power should take a broad view of the issue was welcome. Until now, ministers have spoken of the need for a narrow, commercially focused review which would have ignored the environmental benefits that nuclear has to offer as a non-gas-emilting power source.

As for the way forward, the government has appointed an advi-sory committee to help its deliberations. Though eminent and highly qualified, its members all belong to what might be called the green great and good: some are already advising on other environmental bodies, and it must be wondered how much freshness

they will bring to the subject.

Mr Major is right to continue to give high personal priority to the environmental agenda, on which Britain has a less than first-rate reputation. The search for clarity and consistency, however, is not yet at an end

"I want high standards objectively delivered . . . I want genuine self-regulation . . . I want people to put mistakes right with their own money ... I want an independent nmittee of inquiry to look at inves-

t is an advertisement that the Prudential, the UK's largest life insurance group, has not yet written. But, in the style of the group's current campaign, it would capture the - sometimes conflicting - aspirations of the main players in the British life industry for their future regulatory

Not everyone is going to be satisfied. The board of the Personal Investment Authority - the embry-onic self-regulatory organisation which many in the industry hope will overcome fears about the way life products are sold - meets today. It will discuss its application for recognition by the Securities and Investments Board, the City's chief watchdog.

On one side the board faces pressure from the SIB to restore public confidence in an industry hit by concern over, for example, the sale of personal pension schemes.

On the other side, there are many in the industry who fear that the SIB's demands will prolong uncertainty over how the financial services sector is regulated. Since the 1986 financial services act introduced the system of self-regulation within a statutory framework, there has been an unsettling series of

What role the PIA should carve for itself has been a matter of debate since early 1992. Then moves began to replace the widely criticised system under which regulation of retail financial services is split mainly between Lautro and Fimbra. responsible for life companies and independent financial advisers

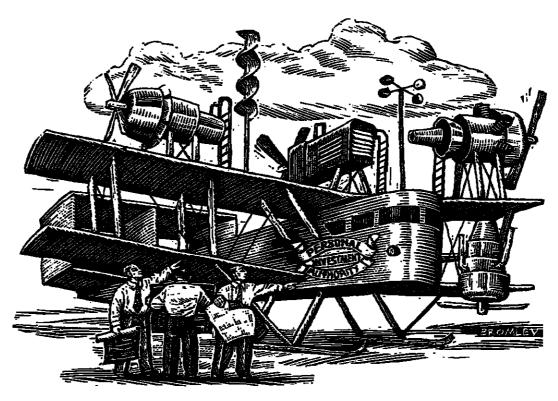
There still is no consensus among practitioners about the best way forward: as the arguments have raged some, including Mr Mick Newmarch, the Prudential's chief executive, have said that the best course is to move to a full-blown statutory system.

Now the debate may be coming to head. The PIA. led by Mr Joe Palmer, a former chief executive of insurance group Legal & General who became PIA chairman late last year, is close to finalising draft proposals to present to the SIB and to the industry in the coming weeks. If the PIA's plan fails to win enough support, the case for the government introducing statutory regulation will be strengthened.

All the indications are that the PIA's plans fit closely the specifications of the SIB. Last January its chairman, Mr Andrew Large, told the PIA he wanted "a step change

Alison Smith examines a long-running regulatory challenge confronting the UK financial services industry

# Squabble may spoil life's ambition



in standards and practices". That, he said, must include having only a minority of industry representatives on the PIA board, tougher criteria for admitting companies or individuals into the industry, and an effective system for monitoring compliance with PIA rules.

Assuming the PIA board agrees the main points of its application for recognition today, the SIB should announce soon that it is "minded to recognise" the PIA as a

regulator. The next stage will be for the PIA to publish its prospectus and, if it is to become operational, persuade a majority of the life industry to accept it. The PIA hopes to be open for business this summer. But the signs are that the industry is not likely to offer unconditional support for the prospectus; the shadow boxing of recent months will turn into a test of nerves.

Four main issues are at stake: Most contentious is the composition of the PIA board. The PIA wants nine of its 19 members to be practitioners, and the other 10, including the chairman and the chief executive, to be "public interest" directors who do not work in the industry.

This has met stiff opposition. Mr Michael Doerr, chief executive of Friends Provident, the mutually owned life and pensions group, says self-regulation should mean just that: "I'm looking for a change of mind on board membership."

In an attempt at conciliation, Mr Palmer, PIA chairman, has said public interest directors could include people who had previously worked in the industry. But Mr Jim Stretton, deputy managing director of Standard Life, who resigned from the PIA board earlier this month in opposition to its plans, says: "This would be the worst of all possible worlds.

He believes that Mr Palmer's proposals would fall short of genuine self-regulation, while still not convincing the public that non-practitioner board members were acting in the public interest.

 Admission procedures are also sensitive for the PIA. Almost all the organisations and individuals who will apply to come under the PIA's umbrella will have been accepted by existing regulators. To exclude significant numbers would anger the industry, but if the PIA excludes nobody, it would be harder to show that the regulatory regime was tougher.

"An opportunity would be lost if PIA membership was not seen as something you have to aspire to," says Mr Arthur Selman, senior executive responsible for financial services at Halifax building society.

The most likely outcome is that some companies and individuals will be excluded - but the admissions procedure will not be the last word and the PIA will rely on continued monitoring to weed out the fraudulent and incompetent. Financing the PIA. The industry

is reluctant to bear significantly bigher costs for regulation. But the PIA appears to have pitched its budgeting sensitively, envisaging first-year running costs of about £30m only slightly higher than the com-bined running costs of the existing

 Arrangements for compensation. Here the picture is less clear-cut, since the PIA's plans depend on the outcome of a separate consultation exercise by the SIB on proposed changes to the investors' compensa-tion scheme, which covers all finan-cial services and ensures that badly advised customers can be compen sated even if the company involved cannot make payments.

"Mistakes will happen - we want to be sure that when they do the people who make them put them right with their own money," says Mr Chris Sharp, chief executive of Northern Rock building society and a PIA board member.

n all four issues, the options for life insurance companies which do not wish to accept the PIA's prospectus are limited. The regulators have the upper hand: the SIB could increase the pressure to join the PIA by withdrawing recognition of Lautro

One alternative is for life companies and advisers to opt to be regulated directly by the SIB in an effort to undermine the PIA. The disarray this would cause could, if enough exercised this right, trigger early moves to statutory regulation of financial services. That may please some in the life industry - but would be the opposite of what most practitioners, who support self-regulation, would want.

So the only realistic option for disgruntled life insurers is to ensure there are enough voices opposing the PIA's plans to stop the organisation from gaining credibility. In the brinkmanship likely in the next few months, the widespread desire for stable regulatory arrangements could prove decisive. Few leading figures in the industry have an appetite for confrontation with the SIB. Mr Newmarch of the Prudential has not ruled out the Prudential joining the PIA. Similarly, Mr Stretton of Standard Life says his company "is not in the business of just

making gestures". Nevertheless, the concern in the financial services industry over the PIA's proposals are real. There are few who are prepared to offer unqualified support for the new body. If its long-term future is to be assured - and a statutory regime avoided - it will need to prove that it can win the goodwill of the industry and deliver high standards for investors. The ructions surrounding

# Cuba's switch from state economy



mal economy disappeared, according to the Cuban government's own statistics. Export PERSONAL about 60 per cent I'/EW between 1989 and

1992, while imports fell by about 70 per cent in the same period. When in the spring of 1993 Cuba's sugar harvest output fell by a third compared to the 1992 level. President Fidel Castro knew he had to authorise significant economic changes if he was to reactivate the economy and save his regime.

Since the summer of 1993, a series of economic reforms has been promulgated. Their effects are still difficult to gauge, but their design and preliminary results shed light on

Cuba's near-term prospects. On July 26, Castro announced his decision to legalise the holding of dollars and other foreign currencies by ordinary Cubans, and their use in retail trade. The aim was to stimulate dollar remittances from Cuban-Americans to friends and rel-

wages or to stimulate domestic output directly. Under those limitations, the short-term economic and political effects have been problematic for the government.

Who had dollars? The answer is those who had obtained them illegally; those who had been perhaps less politically loyal and had retained contacts with their relatives in the US; and those who had enjoyed the privilege of going over-seas with Cuban government authorisation.

Opening up the use of foreign currencies for purposes other than stimulation of production led to a rush on existing dollar retail stores established to serve tourists and diplomats. To curtail demand in these stores, the government decreed a 50 per cent price increase. The partial currency liberalisation also provided a strong incentive to ordinary Cubans to move out of the formal peso-denominated economy into the illegal economy or into the foreign currency segments of the formal economy. In effect, the government's decision expanded the

In the early 1990s, atives in Cuba. Foreign currencies money supply without increasing ised. Agricultural workers on state authorising the free contracting of half of Cuba's format not be used, though to navour this created economic and political distress.

In August, the government allowed individuals in more than 100 occupations to go into business for themselves (a modification in October excluded medical doctors and teachers). Until then, the only lawful way to contract a plumber or

The government's decision expanded money supply without increasing output

to get a hair-cut was to go to the state enterprise in charge of providing such services. The effects of freeing the market are modest, however, because most services had been freely, though illegally, available. The potential dynamism this measure could impart to the economy is also limited: no one is authorised to hire non-relatives. In September, the partial privati-

sation of state farms was author-

OBSERVER

atives. There are, though, three limitations. No one but the state can have property title to the land. No one can work by himself or herself; workers must join co-operatives.

Moreover, all commercial output must still be sold to the ministry of agriculture. Because of these limitations, the economic results of the measures are modest and are likely to remain

so unless additional steps are taken. Some are already in the pipeline. The central bank is considering changing the rigid exchange rate policy, a move which, with the decision to permit circulation of foreign currencies for retail trade, might enable Cuba to qualify to apply for membership in the International Monetary Fund and the World Bank

some time in 1994. These modest economic reforms have more far-reaching political implications. Above all, the Cuban government has admitted through these decisions that it can no longer govern much of the economy. The weakness of the Cuban state was especially evident in the decree

started life as a coffee shop has formed a joint-venture with Pret

a Manger, a chain of sandwich bars

and cafes, and a sports club could

Lloyd's let part of the floor space at its former HQ on Lime Street

to Pret a Manger, receiving a

Stephen Hall, Lloyd's finance

director, says "the name of the

percentage of the bar's turnover.

game is reducing costs and jacking

up revenue". Nick Phillips, Lloyd's

deal with a leisure company to open

The returns will not be massive:

security considerations mean that

only employees of the corporation

or of the agents and brokers may

use either facility. Now that could be a really a exclusive club.

property manager, wants to do a

a sports club in the basement.

open in the basement.

taxation would be the best way to regulate and tax such activities, but then admits the government is incapable of administering such a system. Instead of tax payments relative to the volume of economic activity or to earnings, self-employed persons are to pay a monthly

Today Cuba has three co-existing economies. One is illegal. Another is legal and operates only in hardcurrency. The third is the rapidly shrinking official economy, which operates in pesos through state enterprises. Most of Cuba's commercial transactions now occur in the first two private economies. The Cuban economy's transition from socialism is well under way.

Jorge I Dominguez

The author is Frank G Thomson professor of government, Harvard University, and, during 1993-1994, a visiting senior fellow at the Inter-American Dialogue in Woshington

### Better late than never

■ What's Hanson up to in Australia? Having toyed with the idea of selling its 40 per cent stake in Renison Goldfields, which it inherited with its 1989 takeover of Consolidated Gold Fields, it seems to have decided to try to make a go of it. Tony Cotton. 50, one of Lord Hanson's ablest lieutenants, has been sent down under to take over as chairman.

It's an unusual move for a company that has 98 per cent of its capital tied up in North America and the UK. Hanson has never shown much interest in the Pacific basin and Renison is a bit of a tiddler in the world mining industry. If Derek Bonham. Hanson's relatively new chief executive, wants to prove that Hanson's world extends beyond the North Atlantic, Renison will need beefing up substantially. Rival BTR has already shown

what can be done down under. Who knows. Tony Cotton could be Hanson's answer to BTR chief executive Alan Jackson, who made his name at BTR Nylex.

Spooky business

■ Never let it be said that a spell in Brussels is an obstacle to advancement in Whitehaii Downing Street's announcement

that Paul Lever is to take over from Pauline Neville-Jones as the chairman of the joint intelligence committee completes the latest game of Whitehall musical chairs. Neville-Jones takes over as the FCO's political director. What the No 10 press release didn't say was that both Lever and Neville-Jones made their names in the early 1950s as respectively chef and deputy chef in the cabinet of the then British commissioner in Brussels. Christopher Tugendhat.

Another Scoop

At last a political breakthrough for the followers of the Maharishi Mahesh Yogi, founder and leading exponent of the business of transcendental meditation. Having failed with another great transcendental philosophy marxism - Joaquim Chissano, Mozambique's president, has taken

up the Yogi's ideas. While Chissano chants, some of his cabinet are busily engaged in less ascetic practices, such as making lots of money from the rebuilding of Mozembique's war-torn economy. Maputo-based businessmen, long-accustomed to necessary kickbacks, complain that government officials facing early retirement now have insatiable appetites.

But the prospect of Chissano's Prelimo party - in power since 1975 - failing in Morambique's first elections next October does not

We're still not sure where to

cheer spirits either. The rebel group Renamo - once described as Africa's answer to the Khmer Rouge - is busily acquiring the trappings of a conventional political party. It has opened a sumptuous HQ in Maputo and spent \$100,000 of UN money on furnishings.

Coffee house blues ■ Lloyd's has been going through

of losses, to be precise - but does its future really lie in being an upmarket site for cheeseburgers and rowing machines? The insurance market which

Bock's bark ■ Presented with the chance to quiz Dieter Bock at Lonrho's first investment analysts meeting, what would you have asked the man who has been lighting one of the most intriguing boardroom battles in recent corporate history?

Pedestrian and respectful questions about interest charges and dividend cover were about all the obviously rather awestruck city scribblers managed yesterday as they foregathered to hear the next stage of Bock's campaign to turn Lonrho into a rather more orthodox company.

The organisers had been

distinctly nervous about the whole affair and the publicity-shy board's underwhelming performance at the rehearsal the previous evening had brought to mind nothing more than a "training session by the Kuwaiti national football team' in the words of one observer. But it all passed off without

incident - and, of course, without Tiny Rowland. "It will be something to tell the grandchildren," remarked one participant, apparently without irony. Bock, meanwhile, delighted his new audience with his increasingly acute impression of a German character straight off the set of Ello Ello.

Unbending

Thursday.

■ The fact that Annita Keating, the wife of Australian premier Paul Keating, failed to curtsy for Prince Charles on his arrival in Australia. has caused the usual stir. However, the British media seems to have missed the point. Mrs Keating, a former airline stewardess, comes from Holland whose royal family abolished curtsying long ago.

Hog man – eh? ■ The Scots like a party but three days is a bit much. Yesterday s Prayer for the Day on BBC Radio 4 - on the morning of Burns Night was given by one Tim Haggis. He's also doing it today and

# FINANCIAL TIMES

Wednesday January 26 1994

Lonrho still looks a sorry sight even

Hotel assets have been written down

to £621m, but even so the operating

return is only 3 per cent. Only in gen-

eral trading, whatever that is sup-

posed to mean, is the return a respectable 21 per cent. Mr Bock deserves credit for increas-

ing the transparency of Lonrho's

accounts, initiating disposals and

restructuring the board. Yet the task

of turning the company round remains

gargantuan. Though Lonrho expects

to squeeze more cash out of working

capital this year, more disposals may

be needed just to keep gearing around

its present level of 31 per cent. With-

out disposals there can certainly be no

question of acquisitions. Perhaps that

is why Mr Tiny Rowland is also anx-

ious to portray Lonrho as a company

Lonrho's fascination with Hongkong Land's stake in Trafalgar House is

also instructive. That gave the Hong

Kong group management control after

paying for a stake of only 25 per cent.

There is an obvious parallel with Mr Bock's small stake in Lonrho. Mr Row-

land said yesterday that Lonrho had

considered applying the principle to a

stake in Ladbroke when its shares

were at their nadir. In theory that might have been a cheap way for the

new Lonrho to spread its wings. But

the Keswick family which is behind

Hongkong Land has the unstinting

support of the Hongkong Bank group

and a record in managing public com-

Fisons

panies which Mr Bock cannot yet

Nothing in yesterday's restructuring

announcement makes Fisons' future

easier to judge. The company has come up with £35m annual cost

savings in pharmaceuticals by 1996.

perhaps £10m more than the stock

market expected. Efficiencies in man-

agement and manufacturing should

allow development spending to be

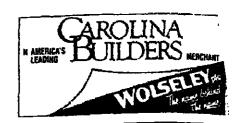
maintained despite the poor trading

performance. The sales force has also

been spared the worst. Growing com-

petition in asthma therapy from Glaxo

whose business is trading assets.



Dispute in German engineering industry

# IG Metall prepares for strikes over pay

Labour conflict in Germany's vital engineering industry loomed yesterday when wage negotiations ended in deadlock in two key regions.

Union negotiators warned that "massive" token strikes were likely from next Monday, after the engineering employers refused to move from their insistence on a wage freeze, and a reduction in holiday entitlements for the 3.4m members of IG Met-all, the engineering workers'

The fourth round of talks between the union and Gesamtmetall, the employers' federation, ended without movement on either side in both North Rhine-Westphalia, with 950,000 workers involved, and northern Baden-Württemberg, where the negotiations cover 750,000.

Mr Klaus Zwickel, the union leader, warned that his members

By Bronwen Maddox and

Mr John Major, the British prime

minister, said yesterday that

more "green" taxes could be on

the way as he unveiled his gov-

ernment's long-awaited policy

statement on safeguarding the

environment into the next cen-

Indicating that road pricing and higher motor fuel taxes were

prime targets, Mr Major said that

sometimes quite painful politi-

cal action may be necessary to

meet environmental objectives".

"People may not always be able

to make journeys as easily or as cheaply as before - [they] will

have to reconcile their desire for

travel with their desire to protect

the environment for future gener-

David Pearce, head of environ-

mental economics at London Uni-

versity and a former government

adviser, criticised the govern-

Earlier this week, Professor

ations", he said.

Kevin Brown in London

social conflict" in the light of the employers' refusal to compromise

on their demands. At a national conference of the opposition Social Democratic party in Bonn, he appealed for support to counter what he described as the "catastrophic course" of the engineering employers, who have called for cost cuts of up to 10 per cent from the current wage round.

The employers, however, are expressing much greater confidence that a deal will be agreed without an all-out strike.

Mr Hans-Peter Stihl, the president of the German chambers of trade and industry (DIHT) and former engineering industry negotiator, said he did not believe either side was prepared for such a conflict. He predicted a "relatively extended wage round" before a conclusion was

The union is seeking wage rises of between 5.5 and 6.0 per

Major says cars and roads

are target for 'green' taxes

ment for charging road users too

In research published tomor-

row, he says the "social cost" of

road use - pollution, congestion

and accidents - has been

between £23bn and £26bn (\$34bn-

\$39bn) a year, twice the amount

Yesterday's publication of four

strategy papers - together nearly

500 pages long - fulfils one of the

UK government's commitments

made at the Rio Earth Summit in

June 1992. The documents set out

the UK's policy on climate

change, biodiversity (preserving

the diversity of the world's plants

and animals), forests and sustain-

Mr Major also announced that a new panel would be set up to

give the government "frank,

external advice of the very high-

est quality" on environmental

issues. The five-strong panel,

which will meet four times a

able development.

raised in taxes on road users.

regions, to compensate for infla-tion and claimed increases in productivity. In contrast, the employers say that with job losses in the industry running at around 30,000 a month over the past year, real cost cuts are

Mr Zwickel appeared to mod-erate his position yesterday, when he said the union had made security its highest priority. At the start of negotiations, he said that both job security, and the maintenance of real income levels, were of equal priority.

Both sides are obliged to negotiate without strikes or lock-outs only until Friday this week. which is why a campaign of token strikes is expected from next week.

However, if neither side formally declares the negotiations failed, the existing wage levels, and the existing package of holi-day bonuses, will remain intact.

lege, Oxford, and former British permanent representative to the

Opposition MPs and environ-

mentalists attacked the reports

for failing to draw up new poli-

cies or specify targets. Mr Chris

Smith, Labour's environment spokesman, said "It is all very

well to set up distinguished com-

mittees, but that does not

Mr Simon Hughes, the Liberal Democrat spokesman, said that

sustainable development was

impossible without "a coherent

energy policy, a comprehensive energy conservation programme and an end to motorway widen-

Government officials acknowl-

edged that they were handi-

capped in setting out forestry pol-

icy because of uncertainty about

plans for privatising the Forestry

ing madness"

amount to very much action".

Government bonds, Page 21

# rate cut **bolsters Spanish** markets

down to 8.75 per cent.

The move reflected confidence

The timing of the cut could. however, have been brought forward to undermine tomorrow's union protest against the government's economic policies. The chief issue in the national stoppage is the introduction of labour market reforms that will make it easier to hire and fire workers in order to increase competitiveness.

The peseta, which had been under pressure at the beginning of this year after the rescue of Banesto, the big banking group, had by late afternoon strengthened to Pta80.93 against the D-Mark against Monday's Pta81.61 fix and had firmed by more than a peseta against the dollar to Pta141.90.

mark rate will fall by about two points to around 7 per cent this year because of the favourable exchange rate and inflationary trends, and the need to assist economic recovery.

to introduce a cut so soon and, much less so, before the planned

González set to face down unions

# Pre-strike

Just two days before Spain's unions plan to bring the country to a standstill in a 24-hour general strike, the Bank of Spain yesterday boosted the stock market and the peseta with a quar-ter-point cut that brought the benchmark intervention rate

by the monetary authorities that domestic recession has bottomed out, that headline inflation, which stood at 4.9 per cent at the end of last month, will fall as low as 3.5 per cent in the course of this year and that currency turmoil is unlikely in the coming months.

The Madrid Bolsa index rose to touch a high of 343.81 on news of the cut before easing to close at 342.94, up 3.93 from Monday. Top retail banks followed up the new intervention rate by announcing lower lending costs.

Analysts believe the bench-

But they had not expected the normally cautious Bank of Spain

# **Deutsche Telekom sell-off**

Japan Continued from Page 1

The outlook for money supply weakened, so breaking a 12month trend, while housing starts, until now one of the few bright patches in the economic gloom, ended a five-month rise.

Two inconclusive signs of improvement came with an upturn in purchases of machinery by private sector companies and the first rise in job offers for three months.

But department store sales for 1993 declined by 6.6 per cent.

Continued from Page 1

postal services, mainly because of worries about job losses. The FDP, however, had argued that competition should be introduced across the sector, implying the stripping out of some of the profitable areas such as freight. The government is hoping the bill will be adopted by the summer so that the law could come into force at the start of 1995. This would allow Deutsche Telekom to raise much-needed cash for

investment and to reduce its vices other than regular mail.

### Banesto plan

Continued from Page 1

The consensus is that a refloated and independent Banesto should be a considerably smaller

# institution.

### Green economy. Page 10 Editorial Comment, Page 13 year, will be headed by Sir Crispin Tickell, Warden of Green Col-

DM100bn (\$57bn) debt by selling a first tranche of shares in 1996. However, the FDP and the dominant Christian Democrats (CDU) seem to have reached an informal agreement for the partial liberalisation of the postal monopoly at a later date. Mr Rainer Funke, state secretary in the justice ministry and liberal MP responsible for the privatisation said that Mr Wolfgang

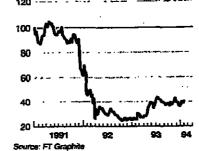
### Bötsch, the post and telecoms minister, could decide independently to liberalise postal sertoday to discuss Banesto. FT WEATHER GUIDE

in a plan that could turn Banesto into a powerful rival.

"We thought we were going to be asked to refloat a cruiser but it turns out we will be asked to build an aircraft carrier," said a senior bank executive.

### Mr Rojo is due to meet the heads of Spanish savings banks

### after Mr Dieter Bock's revamp. The dividend is not covered by earnings from continuing operations. Cash generation from continuing operations of Share price relative to the FT-SE-A All-Share Index £126m is barely sufficient to pay the company's interest, dividend and tax bill, even before it begins to consider its dwindling capital expenditure. Nor is Lourho making much of a return from its vaunted core businesses.



THE LEX COLUMN

FT-SE index: 3444.0 (-37.4)

- and Zeneca before long - demands that the marketing effort is main-

employed within two years unless Fisons can conjure something from its research pipeline or, more likely, icenses a good product from outside. Intal, its biggest-selling drug, faces competition from cheaper generic alternatives this year. Although the precise timing and impact are matters for guesswork, sales will surely suffer. The US launch of Tilade, Fisons' new asthma treatment, appears to be going well enough. But it is too early to pass judgment. Until this shortage of new products is addressed, the suspicion remains that yesterday's round of pruning alone will not be enough.

Meanwhile the loss-making instru-ments division is under the microscope. That points to more restructuring provisions to come, possibly with 1993 figures in March. With the stock market transfixed by the chances of a bid, though, the red ink is unlikely to unsettle the shares. A rating in line with that of Glaxo is otherwise difficult to justify.

### Cost of capital

With rate of return on investment a hot topic with the utilities, the statistics in BZW's annual equity-gilt study make interesting reading. Unfortunately, there is a large deviation between the two main ways of calculating the cost of capital. The dividend discount model gives an estimate around 7 per cent while the capital asset-pricing model produces a figure of around 10 per cent. In tending towards the lower figure

Tiny steps forward BZW seeks to resolve the problem by suggesting that the risk-free real interest rates of 2-4 per cent, often used in the CAPM, are too high. It thinks longrun real rates may be as low as 1.2 per cent. If true, that suggests a brighter outlook for gilts, and hence equities, than many now fear.

Yet if the overall market is sunported, there is a question over the likely level of corporate investment. It is striking that, in the past, two-thirds of total returns on equities have come from dividends. This UK bias towards draining cash has arguably led to under investment and a smaller capital stock than might otherwise have been possible. Looking forward the study suggests that companies have not adjusted their hurdle rates o return to reflect lower inflation and financing costs. Profitable investment opportunities may thus be missed. That particularly applies to banks whose high hurdle rates and central role in credit creation may be particularly important. The risk is that investment may be curbed because gun-shy banks are trying to fill in the holes they dug for themselves in the

Forte must be glad it did not sell its Gardner Merchant catering business to Compass. The terms of the Alpha airport group flotation put a price tag on the total business, including the contract catering buy-out and the 25 per cent stake Forte has retained, of over £700m. That is some £344n more than Compass would have paid. More-over, after the Alpha deal, Forte's balance sheet will look more comfortable. Gearing will fall to little more than 40 per cent and interest cover will rise above two times. But that still begs the question of whether Forte was right to sell.

A degree of ambivalence is indicated by its continuing stakes. The technical reason is that Forte's presence helps ensure existing contracts with customers will be retained. Forte, though, also aims to share in profits growth. Alpha's prospects are limited by its duty-free involvement and the rigorous demands of its airline customers. while contract catering has less room for cyclical recovery than hotels. Yet both are cash-generative businesses with scope for expansion. It will be interesting to see if Gardner Mer-chant's eventual flotation reveals a performance better than that which Forte has managed in hotels,

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## Europe today

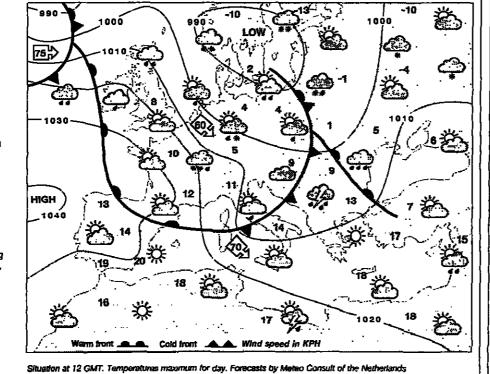
bring cloud and snow to Scandinavia. North of Oslo and Stockholm, temperatures will remain below freezing. A ridge of high pressure will produce some sunny spells over southern England but a frontal system approaching from the west will bring rain to Scotland and Ireland, The Benelux and Germany will have frequent showers with gusty winds. Sunny spells are likely in western and southern France. North-eas France will have periods of heavy rain while the Alps will have snow. Sunshine will be plentiful in Spain and Portugal, southern Italy, the southern Greek islands and the western coast of Turkey.

Low pressure over southern Sweden will

### Five-day forecast

It will continue unsettled from southern Scandinavia to the Alps. with rain and strong westerly winds and only brief brighter spells. Northern and central Scandinavia will stay below freezing. Further south, it will remain relatively mild.

Lutthansa



### TODAY'S TEMPERATURES

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# MOBILE COMPUTING

■ US developments: year in which trends turned into

Wednesday January 26 1994

Portable computers have matured in the past few years, though there is still a long way to go. 1994 seems set to be the year of the subnotebook computer and suppliers are enthusiastic about the potential of the market, writes Alan Cane

# The portable revolution

ompetitors in the Whit-bread Round The World yacht race, now in Auckland preparing for the fourth leg of their 32,000-mile journey, can attest to the power of portable computing. Every boat in the race is fit-

ted with a notebook PC as the terminal for its satellite-based communications system, Information - weather data. for example - can be transmitted and received from anywhere in the world. The computers automatically transmit daily reports on each yacht's location, direction and speed to the race office in Southampton.

Appropriately enough, the maker of the notebooks, Toshiba of Japan, is sponsoring one of the leading boats.

Electronic notebooks are light, robust and reliable enough to withstand the rigours of an ocean-going yacht race. That is powerful testi-mony to the way that portable computers have matured in the past few years. There is still, however, a long way to go. Power is still the biggest drawback. Even with the most advanced chemical technology and the best power manage ment systems, battery life is only a few hours and the machines are too heavy for comfort.

Remarkable computing power can be shoehorned into a notebook. Tadpole Technology, a UK-based electronics group, has managed to build a notebook computer with the power of a Sun workstation. It has designed a notebook workstation for IBM which will be launched soon and is likely to develop notebook workstations for other US manufacturers.

Today, notebooks have for the most part displaced the larger, heavier laptop machines as the portable com-puters of choice. 1994 seems set to be the year of the subnotebook computer as manufacturers compress powerful systems into pocket-sized packages and their customers devise new ways of computing on the move.

The portable revolution is being driven by the needs of ss. Over 90 per cent of the UK's larger companies already use portables to some degree. For some companies they are simply small, light substitutes for desktop machines. But for most, they have become an indispensable tool for field workers - salespeople, inspectors and engi-

(Inevitably, the backlash has started. Some people worry that portables could become the computer equivalent of an "electric fork", an unkind term for an gadget that works as well whether the power is on or off. They argue that glitzy technology is no substitute for old-fashioned business disci-

What counts as a portable computer? Definitions can often seem to be mere seman-tics as the lines between categories blur, but there are at least four distinct kinds. 1: Notebooks. Battery or mains

powered, these are typically the size of a sheet of A4 notepaper and weigh less than three kilogrammes. They have full-sized, backlit displays and full-sized keyboards and at least 80 megabytes of hard disk storage. A further refinement may be a "docking station" which converts the notebook into a desktop system. Most PC manufacturers now offer a range of notebooks with propri-etary features to distinguish them from the competition. IBM, for example, eschews conventional mouse or trackerhall systems in favour of a keyboard mounted strain gauge -"Trackpoint" - for cursor con-

2: Subnotebooks. Again, these are battery or mains powered. They are the size of a paperback book and weigh a kilogramme or so. Subnotebooks are already available from, for example, Olivetti of Italy and Tulip of Holland. They have back-lit displays, adequate if tiny keyboards and are capable of running the latest version of Microsoft's Windows. Olivetti's Quaderno has a digital sound

100LX or the Psion Series 3 are described as "uncon-sciously portable" and are small enough for a user to carry at all times. The HP machine is preloaded with Lotus 1-2-3 which can be called up at the press of a button.

4: Personal digital assistants. This is a new category, which includes the Apple Newton, the EO 440 and the IBM Simon, handheld devices which combine computing power with communications capabilities.

Suppliers are enthusiastic about the potential of the market. Mr Nick Eades, IBM UK's brand manager for portable computing, says that growth in the portable market has been "phenomenal" this year. Mr Lewis Schrock, Compaq's director of product marketing. foresees an explosion of differ-

recorder built in.
3: Palmtops. These - for instance Hewlett-Packard's

ent categories of machine as the market fragments.

1993 was not a bonus year for every PC maker, however. Dell Computer, a pioneer of direct marketing and the third largest US personal computer maker, recorded its first ever quarterly loss after being forced to abandon a poorly conceived line of notebook PCs.

Mr Glenn Henry, Dell's former chief technologist, said the abandoned range was simply not competitive. Dell had not thought through its mobile

DATA TRANSMISSION . PORTABLE PRINTERS. PROSPECTS IN ASIA. GROWTH IN EUROPE DOCKING STATIONS ...

computing strategy, he said. The company has now formed an alliance with Sony of Japan and is expected to return to the portable market with competitive products this year. Calculating the size and

growth rates of the global market for portable computers is difficult. It is a comparatively new market and the principal market research companies are still analysing their figures for 1993. There is little doubt that overall world shipments in 1993 came to about 6m units, 3m in the ITS and 1.5m each in

Europe and Japan. Mr Bruce Stephen, of the USbased company IDC, says preliminary worldwide indications are that Toshiba and Compaq are running neck and neck for first place in portable computers, with Apple Computer in third place. Toshiba and Compaq both use MS/DOS and Windows as their operating sys-tem, while Apple continues to use its own, unique System 7. Compaq was the the market

pioneer for portable computers in the 1980s, but was slow in following Toshiba into the notebook sector. The absolute numbers, however, are not as important as the growth prospects (four desktop computers were sold

books and subnotebooks in 1994 is expected to be 20-25 per cent, well ahead of the 6 per-cent or so expected for the computer industry as a whole. The significance of the sector perhaps best illustrated by the fact that technology developed for portables is beginning

to make its appearance in

for every portable last year). Worldwide, growth in note-

desktop machi Examples include power management and PCMCIA cards. Batteries based on lithium technology can give twice the power for the same weight but portable computers are power-hungry. Smart software has been devised to minimise power requirements, essentially by turning off parts of the computer that are not

Exactly the same technology can be used in desktop machines to reduce power consumption and give a more environmentally friendly or "green" system. A few watts of power saved per machine can add up when a company with several thousand PCs leaves

then on continuously.
PCMCIA (Personal Computer Memory Card Manufacturers International Association) cards are the size of a credit card and can be slipped into any computer with a PCMCIA slot. They offer the functions of network adaptors, modems and disk drives. It is possible. for example, to build a 1.8 inch 340 megabyte hard disk drive into a PCMCIA card.

Some argue that the establishment of the PCMCIA standard will prove as important to portable computing as IBM's PC design was to the desktop computer business.

# Leaders emerge in notebook market

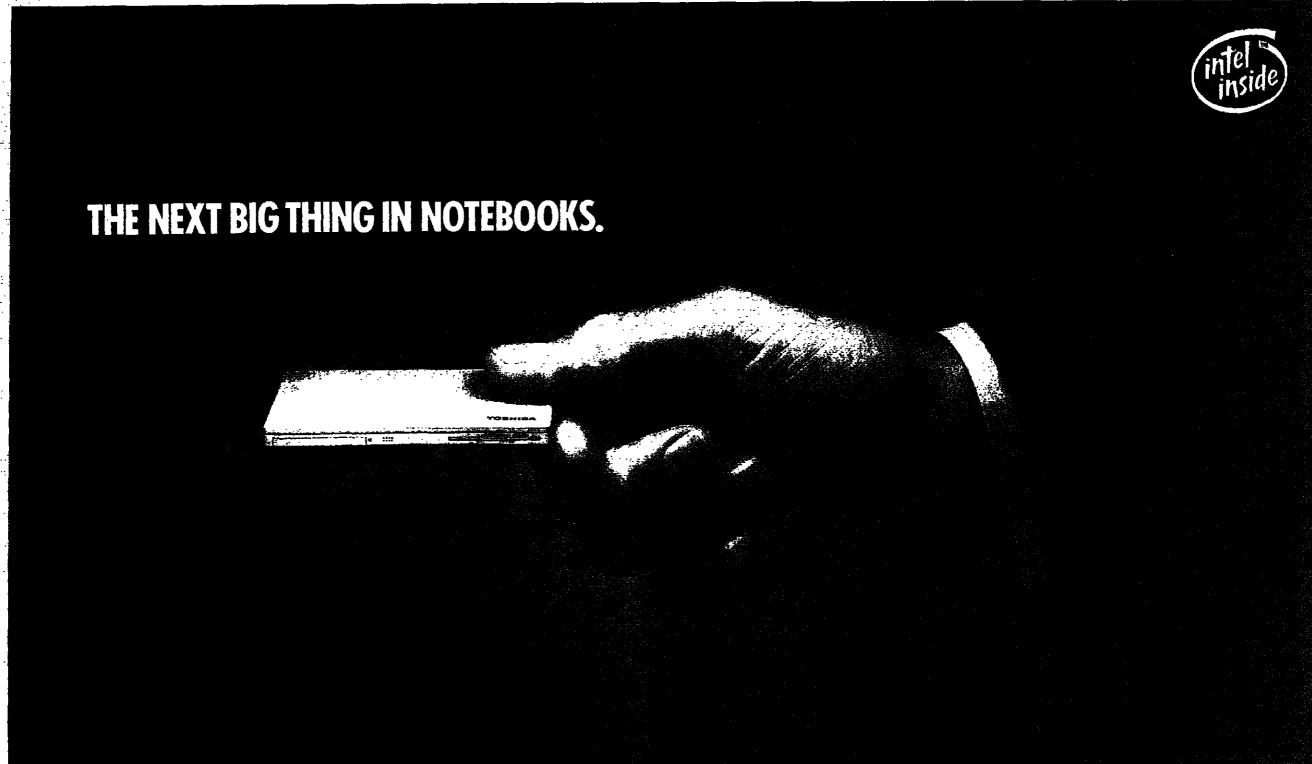
The "clam-shell" notebook computer has become the de facto standard for portable computing in the 1990s, an important business tool and one of the fastest-growing segments of the world computer market, writes Paul Taylor.

The success of notebook computers stems from advances in silicon integration and other technological developments. As a result, PC manufacturers can pack most, if not all, of the processing power of a desktop computer into lightweight A4-size

Low-power chips, together with improvements in screen and battery technology, have enabled engineers to build machines with brighter displays and longer battery lives while new lightweight miniaturised components such as high capacity hard disks deliver full desktop functionality. While many notebook machines are still based on Intel's 386 processor, machines built around the more powerful Intel 486 processor are catching up fast. Over the past few years, notebook computer sales have shown dramatic growth as customers looked to them to provide fully functional computing power on the move while computer manufacturers dived into the notebook market

to bolster sagging margins. According to Dataquest, the market research organisation, notebook shipments in Europe jumped by 27 per cent between the 1992 first half and the corresponding period last year. Mr Jeffrey Goldberg, a Dataquest analyst, says

Continued on Page 6



Actually it's quite small, the size of a credit card in fact. Her that's its beauty.

PCMCIA is a universal expansion standard for credit card sized devices that can be anything from a hard disk to a fax modern to a network card. So now, you can keep in your walks everything you used to keep in your office. Being the world's No. 1 in portable computers, Toshiba have already designed a wide range of machines with PCMCIA slots (our more sophisticated models have 2)

leaving all the other computer manufacturers to follow

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Looking ahead, many innovative cards are being designed at present that include sound, wireless LAN cards and combined network modern eards. So it's easy to see why we believe PCMCIA is going to have such a huge impact on everyone working with

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adapter and connecting cables. A modem (modulator/de-modulator) enables a computer to exchange digital data over an older-style analogue telephone line with another machine, typically a head-office computer which is also equipped with a modem.

Traditionally, portable modems have commanded a 40 per cent price premium over their desktop counterparts, but new competition is beginning to erode the differential.

At the same time, advances in silicon integration and chip design have enabled modem manufacturers to build much smaller devices including some which fit into the credit-card sized PCMCIA (Personal Computer Memory Card International Association) slots found in an increasing number of portables.

This new breed of lightweight portable modems offers much faster transmission speeds than its predecessors, with sophisticated data compression and error correction Paul Taylor looks at progress in an important area of communications

# Modems get faster and smarter

to send and receive faxes as well as

Until recently, the portable computer user had relatively little choice in terms of modems. Often the only alternatives were paying a premium price for a proprietary internally fitted card-modem, or buying an external cigarette-packet sized portable modem made by one of only a handful of manufacturers. Most devices were capable only of transmitting data at a relatively slow 2,400bps (bits per second), also

While competition was fierce and modem prices fell quickly in the US. in Europe the price of modems approved for connection to the pub-lic telephone systems has remained high, sparking controversy in the

features and increasingly the ability UK in particular and encouraging a flood of imports that have not been passed by the British Approvals Roard for Telecommunications

> While market analysts and others have argued that the price of approved modems has been maintained artificially in Europe, manufacturers, including the recently formed Modem Approvals Group in the UK, insist that the higher prices reflect the added costs and delays involved in obtaining separate approval for devices for use in each of the main European markets.

> In the longer term the European Commission plans a streamlined pan-European approvals process, although this is unlikely to be in place much before the end of the decade. In the meantime, however, some US modem manufactures.

including US Robotics and Express Technology, have broken ranks and begun selling cut price, high-speed BABT-approved desktop modems in

Modems are also getting faster and smarter. The current business standard is for data transmission at 14.400bps (also known as V.32bis) coupled with V.42 error correction and V.42bis data compression which allow even higher transmission speeds. Most portable models, which currently cost from about £200 to £400, can also send facsimile

Some notebook computers, such as AST's PowerExec and Bravo ColourPlus ranges, are now being bundled with high-speed PCMCIA modems - in AST's case Pace Micro Communications' new Microlin

Meanwhile a new international standard, dubbed V.Fast or V.34. covering data transmission at 28,800bps is expected to be agreed by the International Telecommunications Union-Telecommunications standards committee shortly.

However, the delay in approving this new standard has already led to a confusing plethora of new proprietary interim standards including 19.2Kbps, V.32 turbo and V.Fast Class (VFC) promoted by various

manufacturers.
While modem hardware is becoming increasingly sophisticated, so is the software which operates with it. For example, US-based XcelleNet has developed an integrated suite of remote business applications and communications software, which

RemoteWare, which is already used by more than 400 companies in the US and a growing number of customers in the UK including

Windsor Life, the direct sales assurance company, enables head-office IT staff to manage communications including distributing software with portable computers in the field over ordinary dial-up telephone

Currently most portable modems, including PCMCIA card modems. are designed to be plugged into a wall telephone socket. However some niche products are designed to cope with special situations. For example Tricom, a UK-based manufacturer, sells modems which are designed to work with "virtually any telephone in the world".

25-year mobile data network

licences in October 1991.

However after a shake-out

there are now three mobile

data network operators, Cognito and Ram Mobile Data,

a joint venture involving

US-based Ram Broadcasting and BellSouth, France Telcom,

Swedish Telcom and Bouygues, and Paknet which

is now owned by Vodafone and

was awarded a mobile licence

in addition to its existing fixed

Although subscriber growth

has been slower than many

analysis expected, Mr John

Jarvis, Ram Mobile Data's

chief executive, says he met

Ram is attempting to attract

new business customers by taking a lead in developing

applications software for the

mobile data market - viewed

by many as the key to future

growth. "We have about 40

applications of one sort or

another," says Mr Jarvis, of

his forecasts last year.

The company's two Pearl fari moderns feature a fold-out device which can be attached to the telephone handset enabling them to be used with pay phones, mobiles, hotel phones or anywhere else where a telephone wall socket is not available.

However wireless modems. designed to be used with the existing analogue cellular telephone services or, in the case of the Ram. Mobidem, with the new breed of dedicated mobile packet-switched data networks, represent the ultimate in portability since they willallow mobile computer users to transmit or receive data and taxes

from virtually anywhere.

Eventually, however, there may be no need for modems at all since, at least in theory, it should be possible to plug a digital device, including portable computers, directly into the next generation of mobile telephones operating on digital cellular networks. Some devices, such as personal digital assistants, may even combine the portable data processing and voice telecommunications functions.

### DATA TRANSMISSION

# Solutions are starting to emerge

For the portable computer data with the office, plugging a modem into a telephone socket is fine when one is wireless telecommunications provide the only real solution. Indeed, the success of new lightweight handheld computing devices such as personal digital assistants is likely to depend to a large degree on the effective integration of data processing

It has been possible for some time to transmit data over an analogue cellular telephone system such as the Cellnet or Vodaphone networks in the customers to transmit and

and telecommunications

UK, though it is generally more difficult, slower and considerably more expensive than over the fixed public switched telephone network.

concerns about line quality and dropped calls, have meant that relatively few business customers use cellular telephone systems to transmit

For those cellular voice customers who do require data communications, one solution has been to use a special cellular modem. For example, in the UK Vodafone's mobile data service uses a special cellular data link control (CDLC) modem to enable

receive error-free data over its

It is also possible to use a device called a cellular line interface (CLI) in conjunction with a standard modem and a some mobile telephones manufactured by NEC and Motorola.

This was the solution chosen by Mercury Mobile Services for its client, Unisys, when the US computer group needed to "bolt on" a data transmission service for its UK-based team of field engineers who already had car telephones linked to the Vodaphone network.

Using their notebook computers and plug-in Multitech PCMCIA card modems, the engineers can

manual page from the roadside at a data speed of 4,800 bps.

Data transmission over the new generation of digital cellular telephone systems, such as the Global System for Mobiles services in Europe which have just started up, should be even simpler, faster and more reliable.

The GSM specification includes a facility which will eventually allow any terminal - for example, a portable facsimile machine or a notebook computer - to be plugged directly into the

Another option for those customers who want the

communications from a moving vehicle is to use a two-way public access mobile radio service such as the UK's National Band Three. Users buy their own communications equipment and then pay a fixed monthly subscription -

there are no call charges. Nevertheless. for those mobile computer users who require a high speed, high quality wireless data link. dedicated packet-switched data networks such as Ardis - a joint venture between IBM and Motorola - and Ram Broadcasting in the US, Ram Mobile Data in the UK and Deutsche Bundespost Telekom's Datex-P argue that they offer a more

efficient service. This new breed of dedicated data telecommunications networks has been spawned by the wave of liberalisation sweeping through telecommunications regimes in the US, Europe and elsewhere, and it already looks like being fiercely competitive.

In the US market, aside from Ardis and Ram Broadcasting, AT&T's cellular subsidiary, McCaw Cellular Communications, is upgrading its network to carry packetswitched data communications and expects to cover more than 100 cities by the end of this year.

The McCaw network is expected to be used for wireless data communications by personal digital assistants manufactured by EO. another AT&T subsidiary, which is building PDAs in competition with Apple's Newton.

In the UK five companies were originally awarded which about a dozen are finished Ram also believes that its

use of Ericsson's Mobitex network hardware, which is beginning to emerge as a de facto standard in Europe, will help attract a growing number of multinational business customers and should eventually enable its subscribers to "roam" throughout Europe as well as generating economies

The cost of radio modems for network use has already fallen to about £300 each when purchased in volume, several hundred pounds cheaper than just eight months ago. Thus, even though mobile data has had a sluggish start, most analysis still expect dramatic growth in the market over the next five years - fuelled largely by the growth in mobile computing and the next generation of PDAs.

Paul Taylor

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- April 1

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### SCREEN TECHNOLOGIES

# Too soon to write off the cathode ray tube

portable computers began to used miniature mono-cathode ray tubes for their displays mimicking their early desktop

counterparts.
But CRTs, although cheap, were heavy and power-hungry. They were quickly replaced by the thin, flat liquid crystal displays which have helped define the clam-shell design of the notebook computer and are now appearing in the next generation of pen-based computers and personal digital assistants.

From their discovery more than a century ago liquid crystals, which share the properties of both liquids and solids, remained a laboratory curiosity until 1963 when RCA. the US broadcasting company, found that by applying an electrical charge, the liquid crystal molecules could be made to realign so that they either passed, or blocked, polarised light.

Another decade passed before Sharp, the Japanese consumer electronics group, sold the first calculator with a liquid crystal display. Since then, LCDs have appeared in a wide range of consumer electronics including portable

The majority of portable PCs sold since the mid-1980s have come equipped with LCDs in various guises, first in mono form but increasingly in colour - driven by the success of software like Microsoft's Windows.

The most basic early machines had relatively simple "passive matrix" LCDs based on twisted nematic (TN) technology. That was fine for smali screens, but as the display size increases, the contrast between dark and light areas declines.

One solution to this problem has been to increase the twisting effect and thereby increase contrast. Thus manufactures have developed "super twisted" nematic displays (STN), "double super twisted" nematic (DSTN) displays in which two STN cells are used and even "triple super twisted" nematic (TSTN) displays which use a refracting polymer film applied to the STN cell, allowing thinner displays with higher contrast. Another increasingly pop-

ular option which improves the quality of lower-price passive colour screens is "double scanning". A double scan LCD updates the image twice as fast as the normal rate for passive LCDs, generating deeper colours and brighter images.

But despite these improvements, "passive" LCD technology still has some shortcomings. Among these, the contrast is still insufficient to reproduce the full range of colours available with a conventional CRT, and passive response times which mean blur and leave shadows.

These limitations are overcome in another form of LCD by using "active matrix". thin film transistor (TFT) technology which boosts contrast and response time by adding a transistor "switch" to each LCD cell or "pixel". Most of the colour notebook computers sold today feature active-matrix TFT displays produced in Japan by a small group of manufacturers.

Liquid crystals remained a laboratory curiosity till it was found, by applying an electrical charge, that the molecules could be realigned to pass or block polarised light

However, building 10-inch active-matrix TFT display is an extremely complex and costly process involving over 100 steps spread out over a period of four weeks. Active-matrix screen consists of 10 to 15 layers of material and involves etching around 4m

A single dust particle can wreck a whole display and analysts suggest that, despite precautions, more than half the manufactured display panels have to be rejected because of flaws. But as manufacturing yields improve and more Japanese manufacturing plants come on stream, the price of active-matrix TFT screens is beginning to fall.

Two other flat screen technologies, gas plasma and electroluminescence, are also in use. Unlike LCDs, which need back or side lighting, gas plasma screens generate their own light. In addition, response times are fast and the price of gas plasma portables is lower than that of active matrix systems. Electroluminescence screens are also fast. can support very high resolutions and are cheaper than TFT displays, but they tend to be power-hungry.

Display manufacturers have therefore been investigating LCDs have relatively slow other new technologies including ferro-electric LCDs that moving images tend to and metal-insulator-metal screens. In MIM displays, a layer of insulator is sand-wiched between two layers of metal. They provide high contrast and may eventually

be cheaper than TFT

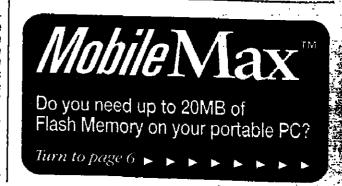
machines. However, mass production techniques for MIM isplays have yet to be devised Some industry analysts and manufacturers believe that in the longer term ferro-electric LCDs, pioneered by CRL, part of the British Thorn-EMI group, and Canon in Japan, offer the most promise. FLCDs use a different type of liquid crystal which reacts more quickly and, most importantly, is bi-stable. This means that once a pixel is switched on (or off) it stays like that until it

receives another signal As a result, they do not need continuous power to maintain an image and, because only those parts of the screen that have changed need to be updated, battery life is increased by 20 times or more. FLCDs are also lighter, brighter, have a wider viewing angle and are cheaper than

But they do have some disadvantages. In particular, today's ferro-electric displays do not produce as wide a range of grey tones as most activematrix LCDs. Even more critically, ferro-electric crystals are sensitive to shock which has made it difficult to develop a practical FLCD, although CRL and Canon claim to have

overcome this problem. Despite all developments, it may be too soon to write off the old cathode ray tube. For example, last year Matsushita Electric Industrial announced that it had managed to do away with both the conventional guns and the magnetic coils that make current CRT tubes so deep. The result is a flat CRT screen less than four inches thick. Such technology could potentially lead to the re-introduction of the cathode ray tube into the portable computer market.

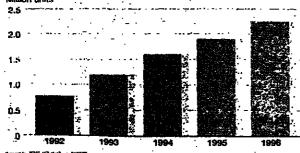
Paul Taylor





### MOBILE COMPUTING

### Western Europe: transportable/portable printers



PORTABLE PRINTERS

# The paper dilemma

book customers to decide what

quality of print they want and

then go to Canon or other com-

panies with a pedigree in the

field. "Our strength is PC tech-nology, Canon's is printers. So

a built-in printer is a logical

development for Canon prod-

The mobile printing option extends beyond a choice of

hardware. Many portables now

include a fax card. So faxing

from a hotel room to the house

fax machine is a practical and

popular way to pick up hard

And software has come up

with some clever answers. On

The Road (OTR) is a program

marketed in the UK by Middle-

sex-based Teleadapt and aimed

at the mobile Apple Powerbook

user who wants to exploit the

heavy-duty print option avail-

OTR for £80 and the machine recognises when it is no longer

connected to a printer, but

stores the print command until

the physical connection is

made. The document is printed

out automatically whenever

the Powerbook is plugged in at

one of several preset locations.

shortcuts that evade the porta-

for Canon's integral content

product manager.

Its remote access facility

allows the Apple user to log on

to the office network and print-

ers from a distance. The user

plugs the Powerbook into a

phone tack and sends the docu-

ment to a server at his home base. This checks his password

and then treats the mobile ter-

minal as part of the local net-

work. Apple regards this as

more practical than travelling

with a printer. "I know of very

few people who need to print

out on the road," Ms Cruick-

The significance of portable

printers is dictated entirely by

the way individuals do busi-

ness. Mr Salmons of Canon

declares that his portable printer is a commercial success

because "the one thing that

business still relies on is

paper. At merchant bankers

S.G. Warburg, powerful Sparc-book portables help demon-

strate cross-border leasing pro-

Mr Tim Stone, a Warburg

director, is not interested in

lugging a printer around, no

matter how light. "Paper is

rarely needed at the point

where we use the machine, and

you can always generate a fax

with this equipment. It's so

rare that I need paper, I try to

avoid it altogether." Just as

notebook computers fill a niche, so portable printing is a

posals to customers.

shank adds.

Apple is quite content with

The Powerbook user installs

able in the office.

The computer industry has always fought a marketing battle against its own complicated products. If you want to sell a personal computer, you have to rsuade the customer that he is buying a smart but simple tool. The mere suggestion of programming or wiring up connections to printers and other peripherals is still enough to deter many users.

The portable computer had to establish a foothold in the face of profound scepticism. Bulky initial models in the mid-1980s demanded more muscle than technological knowhow. The portable has grown up since then, acquired a new identity as the notebook and

become truly convenient. But the question of hard copy remains. Do users want or need the extra weight and size of an integral printer? How important is it to get the data off the screen and onto paper when you are away from the office?

Canon has made the running with small lightweight printers. Apple sells this range under its own badge. Canon's BN22 notebook computer was launched last July and has sold over 2,000 copies so far. Prices range from £1,899 to £2,449, and whatever the specification, a printer is built into

the machine. Mr Graham Salmons, Canon project manager, reckons the integral printer is essential, but only for a specific category of user. These are the genuinely mobile users, people who always use the notebook on its hattery.

An insurance salesman's customer may need a policy on the spot, not through the post. nies have to print out a receipt after dropping off a few thousand gallons of petrol.

The BN21 is approximately the size of a telephone book, with a keyboard that lifts to allow paper to be slotted through and printed over. The BJ10 is a similar A4-sized device, but is a dedicated printer "it's designed to be a portable printer. You can run it off the battery, but only 15 per cent of users do that," says Mr Salmons. Canon has sold 500,000 of the £299 BJ10s since October 1991. So the standalone printer definitely has the edge in portable computing.

Hewlett-Packard has an established track record in printers and has ventured into very small notebook computers with the Omnibook. But the company has no plans to merge both areas of expertise. The main priority in designing a notebook is size. If you want a printer you can buy it as a separate product," says Ms Joanne Talfourd-Cook. PC product manager.

The Deskjet is a portable printer from Hewlett-Packard; ithas the dimensions of a tissue-box and costs £230. The Omnibook retails for £999 and Ms Talfourd-Cook is confident it can do the job without a built-in printer. "To be houest, we don't appeal to people who want to print on the go."

The Deskjet is designed to appeal to customers whom Hewlett-Packard characterises as the "carry and park" brigade. Professionals such as auditors will move their printer from site to site, and need something light and portable. But they still set up shop in one location, running off the

Compaq claims 20 per cent of the UK's 230,000 annual sales of notebook computers. But none of its portables embody a printer and the company no longer manufactures printers. Mr Lewis Schrock, product

George Black looks at the fortunes of Apple

# The odd one out mounts a strong challenge

pple, almost always the odd one out in personal computers, is mounting a strong challenge in both notebooks and personal organisers with idiosyncratic

Somehow, it has made a virtue out of being non-standard, where many other computer firms have run into a wave of criticism for it.

Alone among leading PC makers, Apple adopted Motorola rather than Intel chips and on them built a strong brand loyalty to its machines.

Mr Chris Herbert, senior research

analyst at PC market monitoring firm Romtec, says: "Apple has extremely strong support among its users." It retains a 10 per cent share of the total UK market for PC, which is still rapidly growing, and has taken third place in the UK notebook market behind Toshiba with around 45 per cent and Compaq with 22 per cent. But Compaq and Toshiba increased

their joint share in 1993 to 67 per cent from around 55 per cent the previous year, with Toshiba's sales almost doubling. Competition will be equally severe in most other countries. Apple is struggling to win

acceptance in the corporate market,

where Compaq is often the official alternative hardware supplier to IBM.

Apple's supporters claim that, if it

were left to users, a large proportion would choose Apple, but many companies have a purchasing policy which will not let them do so.

Two shrewd decisions by Apple in the past couple of years have helped it to stay among the leaders. The first was the diversification of its previously too rigid sales channels. instead of marketing entirely through dealers, it appointed Frontline and Ingram as master distributors and started selling through high street shops such as Dixons and John Lewis.

Secondly, it tore up its recommended retail prices, going further than some of its competitors in declining even to suggest prices. This was generally welcomed by its resellers. Price-cutting followed, which enabled Apple to regain some lost market share.

Its Macintosh PowerBook notebooks, introduced in 1991, had sold over 1m in the UK by the end of last year. Although they have had very good reviews, the company has not had quite the same success with them as it had with its desktop machines. Its market share of notebooks in the UK is around 7 per cent, whereas in the desktop market it has 11-12 per cent.

The PowerBook runs on a Motorola 68030 chip and copies the intuitive,

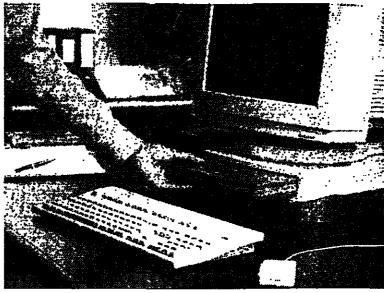
what-you-see-is-what-you-get (WYSIWYG) software environment of the desktop MacIntosh, rather than using industry standard Microsoft DOS and Windows.

Its built-in trackball in the centre of the keyboard instead of a mouse is said to be easier to handle for the mobile user. Compaq also has such a device on some models, but few others do.

PowerBooks have been praised for the clarity of their active-matrix screens in varying light conditions and for giving clear advance warnings of battery rundown. Tests have shown that Intel 486 machines have greater power than PowerBooks when running standard applications software such as spreadsheets, but few users seem to find this an issue. The Duo docking system allows a

PowerBook loaded with the latest versions of files to be released from the desktop machine after the parent files have been closed. Mr Tim Clark, marketing director of KRCS, Apple's largest UK reseller, says this allows users to take work home in the evening without the risk of confusion over file versions. File confusion has been a problem for users of some other systems.

Apple generated heavy publicity for its Newton "messagepad", or personal



The Apple Macintosh duo system and 16-inch colour monit

digital assistant, launched in the UK in September. Reviews and comments have been mixed for the pen-based machines, which combine the functions of personal organiser, information source and games player. Applications software from other developers for the Newton remains scarce. Only 12 programs have been offered so far.

Opinion is divided over how well it can recognise handwriting. Even the occasional word misinterpreted can lose it credibility among perfectionists.

The sector is very price-sensitive. Sales are likely to come mainly through high street stores, where plenty of other makes will be on offer.

According to Mr Craig Sears-Black Apple's director of personal interactive electronics, 50,000 Newtons were sold in the first six weeks up to mid-September in the US and UK.

However, UK resellers say that at the original price of about £600 they did not sell well, though recently on special offer at about £400 sales have begun to pick up.

Mr Clark of KRCS says there is still a lot to be done to explain to users the communications facilities. These are still far from complete and will be essential for Apple to persuade big companies to use Newton as a data collection tool which can save time and money spent in rekeying.

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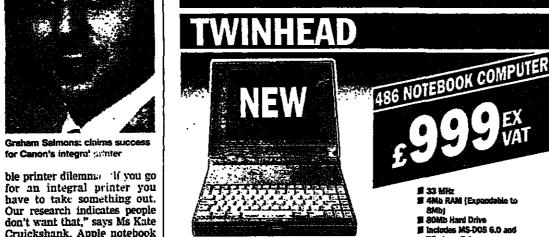
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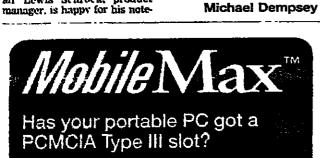
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Good news on page 6 🕨 🕨 🕨 📂

Has your portable PC got a PCMCIA Type III slot?



# It's not so easy as ABC

the lead in making electronic devices portable should have also led the way with portable computers is not surprising.

Seiko Epson claims to have been the first company to put a transportable computer on the market with its liquid crystal display in 1982. Toshiba defined the laptop class with its T1100 series, released in 1989, and was also ahead of the field in making computing truly mobile with the Dynabook, the first notebook computer, in 1989.

Japanese companies are still virtually the only suppliers of a key component that makes mobile computers mobile: liguid crystal displays. And these days, the only computers exported from Japan are portable models.

Japan is also far and away Asia's largest single computer market. Sales of personal computers in Japan rose steadily through the 1980s, but have been stagnant for the past three years at about 2.2m units a year, of which about 40 per cent are laptops and note-

Apart from Japan, reliable figures on the Asian mobile computer market are hard to come by. Dataquest Japan, the market research company, esti-mates the combined volume of Korea, Hong Kong, Taiwan and Singapore at roughly equal to Japan's market, but puts the share of mobile computers at far less, at around 10 per cent.

Analysts forecast a resumption of growth in Japan's PC market this year, expanding to 3m units or more a year by 1995. Japan has the world's highest ratio of portables and remains Asia's most important mobile computing market.

Japan's affinity for portables, however, is not based on their mobility but on their size. In Japan - and to some extent in Korea - notebook computers are not used for computing on the go, but in place of desktop systems. They take up less space in cramped offices than their bulky, full-sized cousins. And therein lies the nub of differing views over future directions of Japan's market.

According to Dataquest, although volume has been stagnant, the value of the market has crept up. A price war initiated in Japan by Compac of the US has cut prices to half or less what they were just two vears ago. But rather than go downmarket, buyers have been tempted to stretch their budgets, buying computers with faster processors, more memory and bigger hard disks.

Mr Katsushi Shiga, a Dataquest analyst, sees this trend carrying over to the notebook market. In particular, as colour liquid crystal displays become more affordable, he expects notebooks with colour displays to replace desktop systems for applications needing colour. He says this could help boost the notebook segment to 60 per cent of a growing market.

A contrary view comes from Mr Makio Inui, a Kleinwort Benson International analyst. He also sees an upturn in personal computer sales beginning this year, based on rising demand from corporate users. who account for some 70 per cent of the market. But he believes purchasing managers in Japan will be under pressure to get as much computing power as they can for as few

This. Mr Inui concludes, favours the more economical

fall in the share of the market held by notebook computers. While the majority of mobile computers in Japan move no further than from one corner of a desk to another, the electronic organisers that slip into a jacket pocket get carried around. These are seen as the forerunners of the personal digital assistants now coming onto the market.

The new devices, relying on pen-input, will be a boon in Asian countries, such as Japan, which use Chinese characters for the written language. One reason that computers - mobile or otherwise are rarely used by senior Japanese executives is that they never learned to type. There were mechanical analogues to western typewriters for Chinese characters, but they were unwieldy and difficult to use.

The younger generation has grown up using word processors and computers, but their elders are afflicted with "keyboard allergy". But the same Chinese characters that would make pen-input devices particularly useful make them extremely difficult to realise. The algorithms that are slow and error-prone in recognising

Few contrasts are more stark in the

mobile computing market than the

1993 fortunes of Dell Computer and

Zenith Data Systems. While Dell had to recall its systems and withdraw

from the notebook market after poor

sales, Zenith rebounded after a lean

period to claim sales gains in North

Dell's misfortunes began with the

elease of its lightweight 320SLi note-

America last year of 86 per cent.

for an extended period.

desktop systems, and he sees a the 26 letters of the English alphabet have a more daunting task in trying to identify the roughly 2,000 characters used in Japanese newspapers. Pen-input machines and soft-

MOBILE COMPUTING

ware with acceptable speed and accuracy are likely to emerge later in Asia than in the US and Europe. This means that except for a number of specialised niches, the size of the keyboard is still likely to limit the extent to which machines for serious mobile computing can shrink, even more so in Asia than in America and Europe. The pen-input personal digi-

a niche in Asia as specialised tools. They might be used, for example, to tick off deliveries on an electronic form. For more general use, PDAs may prove their worth for checking electronic mail and as sophisti cated paging devices. Mr Inui sees the ability to send 10 to 20 lines of text to

tal assistants are likely to find

roving sales staff and travelling executives as creating a niche for PDAs equipped with receivers. But the growth of this market will require the blessing of telecommunications authorities, which he sees as slow in coming in Japan.

🥆 live Thompson is a software engineer at Brit-ish Telecom's Martlesham Heath research centre in Suffolk. He designs complex software systems to manage international data and telecom networks. This is not work that fits on a standard desktop PC. The prime tool of such software developers is the high performance workstation, characterised by the Sun computer. Running the Unix operating system, these machines give engineers the power to twist and test intricate patterns of figures - the number-

The dilemma for Mr Thompson is that his clients are BT senior managers, spread about the country. They are not always found next to a Sun workstation. Without that facility, it is impossible to demonstrate the latest step in network software. BT had to find a way to pick up a workstation and carry the demonstration around. The answer was a portable

crunching of computer lore.

computer produced by Cambridge-based Tadpole Technology. Tadpole set out to fit a Unix-friendly chip into a small portable frame and came up with the Sparcbook. Sparc refers to the Unix chip developed by Sun and now in the domain of the Sparc International group, an industry combine including AT&T. Tadpole began to deliver the Sparcbook in 1992, marketed as the ultimate in notebook sized PCs.

### ■ PORTABLE WORKSTATIONS

# Tadpole faces big rival

cheap toy. Entry level machines cost £4,300, with more powerful models selling for up to £13,475. But it was the only option for BT staff who needed to transport and display sophisticated software. Using a network was not realistic, since Unix workstations would still be required to receive and run the program. Nor would carrying the soft-ware on disk, to be loaded up before each demonstration, work. "You can't simply load and go as you would with a standard package," Mr Thompson says. "If I did that, I'd spend more time configuring it than carrying out the demon-

stration. While BT is impressed with the Sparcbook, Mr David Thurgate, a technical analyst with Barclays Network Services, has reservations. Mr Thurgate tried to find a way of heaving a large Unix database about to keep executives up to speed outside normal office hours. The Sparcbook constituted "a bit of a desperate solution".

Though the second, current, release of the product is an improvement, Sparcbook One was unable to emulate the graphics of the Sun workstat-

The Sparcbook is not a ion. "The screen handling was not that good. It was a slow display connected to a fast

In the event, Mr Thurgate decided that Unix in a briefcase was not right for executives hooked to this database. However, his software developers may have a use for the Sparcbook. "We're not talking about people using it on a train. You'd use it to carry the database around and plug it into a fixed screen." The high price of the Sparcbook was not a factor, however. Mr Thurgate believes that for highly technical applications the

price tag is irrelevant. Tadpole has enjoyed a prom-inent role in bringing Unix out on the streets. But its comparative success, turning over £23m in 1993, has attracted competition. IBM will launch a Unix portable shortly. This will be aimed at customers of its RS6000 Unix machines who need to bring their software home at night. It will be based around the Power PC chip developed out of an alliance with Apple and Motorola.

In its new and humbler incarnation, IBM admits to technical alliances with other suppliers. And the post-restructuring culture seems to have produced unaccustom generosity among IBM exem tives. Mr John Barnes, IRM RS6000 product manager, praises Tadpole's contribution in opening up a niche market "There's a market for Unix portables because Tadpole has established it." Perhaps that explains IBM's ambitions for its own Power Unix portable

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IBM believes that enoughpeople need the specialised strengths of Unix on the move and are willing to pay for the privilege. The substantial conf of this equipment has drawbacks for more than the company accountant. Theft is a major worry. But the institution that needs this capability tends to have deep pockets. Mr Michael Bentley, a sys-

tems administrator at merchant bank Merrill Lynch, is a Sparchook user. The hank's staff has a nomadic existence and relies on Unix. "Offshor Debt bought four, for around £9,000 apiece." Is he concerned about small portable computers that approach the price of a company car? "If we lose

Michael Dempsey

Geof Wheelwright looks at contrasting market fortunes

# Dell dips as Zenith zooms

Mr Medica was instrumental in the design contracting of Apple's successful PowerBook range of mobile computers - developed in conjunction with Sony of Japan.

book computer - which aimed to combine long battery life with a low price. US analysts already predict that Mr The design, however, did not hold up well to the rigours of portable com-Medica will seek Sony's help in the design of new Dell products - and puting. Users complained about "easy that these will be subnotebook to lose" rubber covers over expansion systems with both colour and monoports, the lack of a backlit screen (a chrome displays. Sharp is expected to feature designed to save battery supply the colour screens for these power) and overheating when in use systems, which may be launched in the second half of this year.

The overheating was so serious that In the meantime. Dell is likely to Dell had to recall the systems. Howunveil a range of "interim" mobile ever, the Texan computer maker says computing systems that will be the that it is committed to introducing result of Original Equipment Manunew notebook and subnotebook comfacturer agreements currently under puters this year - and recently hired negotiation with portable computer Mr John Medica, a former Apple Commaker AST Research. These machines puter executive, as a vice-president. will probably be based on AST's

Bravo range of notebook systems.

While Dell has been suffering, laptop PC pioneer Zenith Data Systems (now a subsidiary of Paris-based Groupe Bull) has been crowing about its recent rebound in the notebook computer market. The company claims to have shipped more than 150,000 portable computer systems to North America alone last year almost twice its volume in 1992.

At the heart of this success has been the company's Z-Lite subnotebook computer range, which has earned high marks from reviewers for its long battery life, comparatively

low price and expansion options. According to Mr Alan Soucy, vice-president of the ZDS mobile systems division, one key to the company's current philosophy about mobile systems is that docking sta-

tions - the add-on boxes that portable computer makers have traditionally used to provide desktop expansion power for their systems - have no place in the market any more.

Instead, Zenith is offering PCMCIAcompatible expansion slots on all its subnotebook computer products and at less than \$1,000, a new "personal server" designed to offer desktop functions to portable PC users in a more flexible way.

The personal server features Ether-

net network connections to portables. It is about the size of toaster, yet offers room for lots of storage, as well as hard-to-add devices such as a CD-ROM player. In addition, several portable computer users can connect to the personal server at once. Mr Soucy says that docking sta-

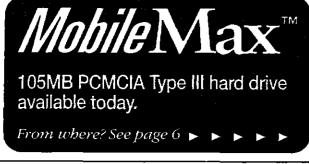
tions, by contrast, require that only

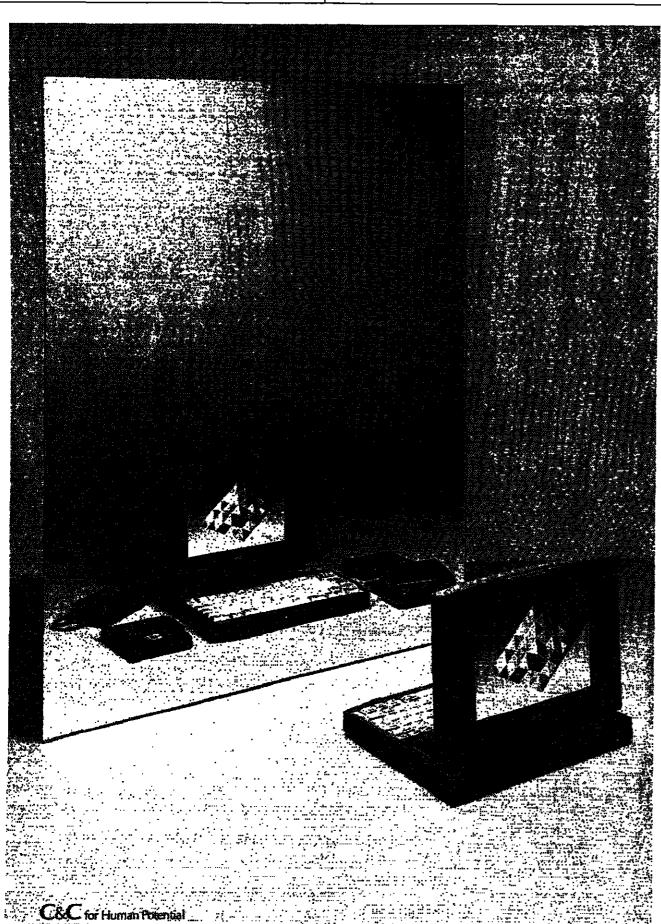
one user can connect at any one time. that the connection be made with an often-clumsy, multiple pin - and that users buy a new docking station every time they get a new model or brand of portable computer. The other big push for ZDS in 1994

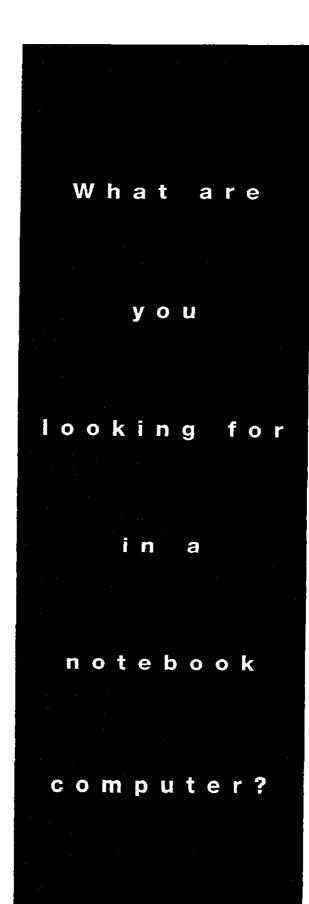
will be in the personal digital assis tant market. Three products will be launched in the current calendar year one for wireless local area network connection to PCs, another with embedded wide area communications capabilities and the third designed more along industry-standard lines. It is expected that the first two of these systems will be more "personal

communicator products than full-blown handheld computers while the third is likely to be based on a variation of the Microsoft at Work architecture and to use an Intel microprocessor. All systems will offer pen-based input. ZDS will price at least one of the

systems at around \$500 to make high volume inroads into the market responding to press criticism at the high prices of Apple's Newton and the Tandy/Casio Zoomer.







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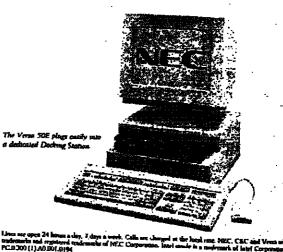
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# Banner ideas are brought to life

1993 will be remembered as a banner year for mobile computing in North America. It was the year in which a whole range of technology trends turned into real products that users could hold in their hands.

Technologies such as hand-writing recognition. pen-based control, radio-based data communications, cellular data and fax communications, remote PC and database access and fast, low-power computer processors made new mobile computing applications possible - and were at the heart of a number of new mobile personal computers.

These included Apple's Newton - which makes heavy, although not always accurate. use of hand-writing recognition technology - and the Tandy/ Casio Zoomer. This new category of pocket-sized mobile computer has been dubbed the personal digital assistant and has already achieved something of a cache as a "must-have" for those few yuppies who survived the

Apple's biggest push on Newton recently has been with new functions. Although it has been on the market for several months - and sold more than suffered from a lack of add-ons to connect it to desktop computers.

The answer to this problem came at the autumn Comdex show in Las Vegas in the form of Apple's Newton Connection kit for Windows - which allows Newton to exchange information with Windows-equipped IBM-compatible personal computers. The kit was co-developed with Washington-based Travelling Software - makers of the popular LapLink software for linking laptop and desktop computers.

In addition, Apple finally started shipping its long-awaited \$220 Newton FaxModem card with 2400 baud communications speed and Group III fax compatibility. The company also co-developed this product - this time with communications specialists Megahertz - and offers it on a PCMCIA (Personal Computer Memory Card Industry Association) Type II card.

It is also clear that Apple and arch-rivals Tandy and Casio - will not be the only companies in the PDA market for much longer. Canadian computer-maker Darius, one of the first third-party firms to use DEC's powerful Alpha chip in a desktop computer, has announced plans to develop a low-cost, high-powered PDA.

Meanwhile, AST recently announced full details of a 1lb "Zoomer-style" PDA, using technology it acquired from Tandy's Grid computer operations when it took over some of Tandy's computer business last year. Currently known as Model 2390, it will use the same processing chip and Geos operating system as the recently-released Tandy and Casio Zoomer products ~ while offering the Grid Pen-Right pen computer operating system as an option. Price is expected to be less than \$1,000.

California-based SunDisk has developed a 40 Mb "flash" memory card that will fit in most PCMCIA II slots and interest all PDA and notebook computer users. While several hard disks in this size have been developed (including one from SunDisk), it is the first solid-state memory card with this capacity. It should start shipping by next spring at \$1,995 - although that price is expected to drop as demand

and volume increase. Newton and Zoomer both include personal productivity applications (such as diary, notepad and address book) and have spawned a number of add-on products that allow

sending faxes remotely via a cellular telephone to acting as high tech pagers.

Even bigger developments are expected next year in this sector as Microsoft and a group its hardware partners release handheld computer products based on a design standard known as "WinPad". Such products will use a cutdown version of Microsoft's popular Windows software, a proprietary set of low-power computer chips designed by leading chipmaker Intel and will offer pen-based control of the system.

Like the Newton and Zoomer, WinPad systems will also provide limited hand-writing recognition and a standard set of personal productivity applications. Manufacturers currently committed to the development of these WinPad devices include Compaq, Toshiha Motorola, NCR and Epson. Not all handheld computers have been designed for use

with pen systems. In fact, one of the more popular digital assistants in the US is not even produced there - nor in Japan. for that matter. The Psion Series 3a handheld computer is produced in the UK by Psion. the handheld computer maker. Psion has been successful in

developing distribution for the Series 3 range in the US since launching the original system three years ago - and the new Series 3a system is now available in fashionable US technology shops such as The Sharper nage. The Series 3a features its own built-in word-processor, spreadsheet, project management planner and speech recording features - and sells

But not all US mobile com-

example, one of the most notable new systems came from luggable computer manufacturer Dolch Computers Systems, which offers the world's first Pentium-based portable computer. It also happens to be the first computer of this size to use liquid-cooling to reduce the heat generated the Pentium proce small fluorocarbon liquid pack is placed on top of the chip to absorb the much-publicised heat of the Pentium to a "heat sink" system that evenly dissipates it throughout the system.

sions - the PAC-586 and the A-PAC. The first is a straightforward, high-power, 20lb colour "lunchbox", mains-powered portable, while the second will add a CD-ROM drive, sound card, a microphone and stereo speakers to enable it to handle multimedia software. Prices will start at around \$6,000.

Another unusual portable computing plan comes from DEC - which is talking about using a planned low-power version of its powerful Alpha chip in both a laptop computer as well as a PDA. The company says it is also talking to people in the personal digital assistant business - raising the possibility of handheld, Apple Newton-style Alpha-based devices probably running some form of the Microsoft At Work software architecture. DEC hopes that such a move would give Alpha the broad-based, high-volume sales it needs to make it competitive with other

for less than \$600. puting development is in the handheld computing sector. There is still a great deal of activity in subnotebooks, notebooks and even luggable com-

At last autumn's Comdex. ation) standard. Perhaps even more impor-

It will be released in two vermarket share, Compaq has also announced

> for these systems. new systems is expected to be a 3.9lb sub-notebook version of the Compag Contura - which is likely to offer battery life of up to five hours and sell for less than \$2,000. Like the Concerto, it will be based on the low-power Intel 486SL proces-

# US desktop leaders start to regain high ground

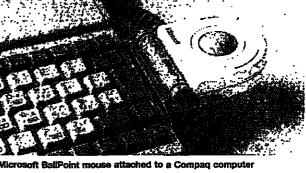
Two of the traditional US leaders in desktop computing have made great strides in the mobile computing sector over the past 12 months. Compaq which pioneered the portable PC market, and IBM, a com pany distinguished by many past portable failures, are finally achieving side-by-side success with their battery-operated ventures. Compaq has aimed in the

past year to regain the technological high ground from competitors such as Toshiba. In September, it launched its most innovative notehook computer to date: the Compaq Concerto. This system features an Intel 486SL processor (running at 25 or 33 Mhz), 4 Mh of RAM, 120 Mb hard disk, a detachable keyboard, the ability to accept commands and data input from keyboard, pen and mouse - and two expansion slots that conform to the **PCMCIA** (Personal Computer Memory Card Industry Associ-

tantly, the system was priced at \$2,499 - with a docking station option for only \$200 more. The set of features combined with competitive pricing has helped Compaq to a significant mobile computer hardware

plans to release its first subnotebook system early this year – and to bring out a "Mobile Companion" handheld system based on the WinPad technology developed jointly with Microsoft and Intel. Both should offer the Houston-based computer maker a chance to have an impact on markets that it has so far shunned, giving smaller competitors such as Tandy, Gateway 2000 and IBM's Ambra division a chance to pioneer the demand

The highest volume of these



It is easy to see why Compag wants to get into the subnotebook market. According to US market research firm Workgroup Technologies, US shipments of subnotebook systems have demonstrated an annual compound growth rate of almost 87 per cent since 1992 and are expected to hit the 2m mark this year. With average prices of between \$1,500 and \$2,000 a unit, that suggests that subnotebook systems will form a market worth between \$1.5bn and \$2bn in the US alone this year.

IBM, meanwhile, bas already made an impact on this growing subnotebook sector with its ThinkPad range of systems. The basic ThinkPad 500 weighs only 3.8lb, comes with a 25 or 50 Mhz 486SLC2 processor, promises battery life of up to six hours and sells for less than \$2,000.

Despite critical praise and high demand for this system, IBM reported late last year that the ThinkPad 500 was initially plagued by production difficulties and was now suffering battery problems - and also that, as a result, production of the machines would be halted temporarily. Production of ThinkPad systems has now restarted, with IBM hoping that, meanwhile, it has not lost too much momentum in

the market At the other end of the mobile computer market. IBM has another new ThinkPad the 750C. This 6.3lb notebook system not only includes a crisp, 10.5 inch TFT active matrix colour LCD screen, 4

Mb of memory and a 170 Mb hard disk - but also features two PCMCIA Type II (or one PCMCIA Type III) expansion slots and built-in audio capabilities.

This allows the ThinkPad to run multimedia applications ~ although the lack of a CD-ROM player will limit the number of multimedia software packages that can actually be installed on it. IBM does, however, offer an optional external unit for connecting a CD-ROM player. The built-in sound system also allows voice messages to be recorded on the computer - so that it could double as a limited function portable dictating machine.

Pricing on the system is still high - though not out of line for a system with its features. At \$4,699, it is not destined to become a high-volume system but it is winning critical

The real point about the ThinkPad mobile computers is that they suggest, for the first time since IBM starting producing portable computers in 1985 (with the disastrous IBM PC Portable), that Big Blue is putting creative thought into their design. The fact that its portable computers are receiving favourable press compared to existing market leaders and that IBM has largely abandoned the price structures that made its systems ridiculously expensive for many years - all point to future success for IBM in this market.

**Geof Wheelwright** 

### George Black spotlights areas of growth in Europe

# Benefits of a digital network

telephone network could give a hig boost to the development of mobile computing in

the next few years.

This is predicted by Mr Jeff Goldberg, industry analyst at market research company Dataquest, GSM, or Groupe Speciale Mobile, is the digital network which is beginning to replace the established analogue telephone networks across Europe.

Mr Goldberg sees GSM as a major strategic advantage for Europe which will make it much easier and cheaper to pro-vide network data services to mobile computer users. By 1996, GSM modems which enable telephones to be easily used in any Ruropean country will stimulate a boom En mobile computers of all kinds, he says.

The main area of growth will probably be a new generation of devices which combine the features of the current personal organisers or personal digital assistants (PDAs) with those of the cellular phone. Much will depend on how European gov-

eroments react to the opportunity. The UK is well placed to derive substantial commercial advantages because of its relatively free telecommunications environ-

Most other European countries have yet to decide whether to follow the UK into total deregulation or to use state power to subsidise the building of the necessary communications infrastructure. The prospects for mobile computer ven-

dors in the second half of the 1990s, whether selling notebooks, subnotebooks, laptops, palmtops, organisers or PDAs, look excellent. Organisers and PDAs, though generat-

ing a lot of public interest, are still a very small market sector. Only around 400,000 were sold across Europe in 1993, compared with about 1.6m notebook computers, which cost roughly 10 times as much. But the spread of GSM could turn organisers into a much more significant market.

The UK has a good start in this field. Its 34 per cent of the European market for organisers represents by far the largest share. This is largely attributable to the strength of Psion in its domestic market

tionally keen on gadgets of all kinds. But whether Psion will be able to capitalise on this success across Europe is uncertain. The German and French markets are dominated by Sharp, though it has lost market share to Psion recently.

Meanwhile competition is rapidly intensifying. General Magic, the US developer spun off from Apple, has just launched its Magic Cap system. This is described as graphical user interface software which can provide the basis for a range of palmtop or personal organiser applications, using wired or wireless messaging facilities. Shareholders in General Magic include Apple, AT&T. Motorola, Philips. Sony and Matsushita.

Another serious threat to Psion's position will come from Compaq and Microsoft, which are collaborating to launch a multi-function pen-based device, presently known as Winpad. This will take the leading notebook vendor and the leading personal computer software company together into a new and potentially very

Compaq has been the leader in notebook computers in most European countries in the past year. The market is much more uniform across Europe than that for organisers, enabling Compaq to benefit from a strong marketing campaign, improved technology and lower prices. It has leapt ahead of its main rival,

Toshiba, across Europe to take around 20 per cent of the market compared to Toshiba's 14 per cent. The German market has been enlarged by the entry of retail chains, such as Vobis

and Escom, selling their own low-priced machines. According to Mr Stephan Heinrich, product marketing manager for leading international distributor Computer 2000, until a year ago only large companies in Germany bought notebooks, mainly for their sales forces.

Now the market is beginning to spread to private users, he says. For this reason Compaq has recently followed the retailers in advertising its notebooks on German

The French notebook market grew by 30 per cent last year, according to Mr Maurice Brakha, managing director, France, fordistributor Merisel, compared to 12 per cent for the personal computer business as

a whole Mr Brakha says that sales were boosted by new models with larger memories, better graphics and longer-lasting batteries. "Mobile users need these things because for them these are tools, not toys," he

Italy is the exception to the rule. Olivetti, Europe's only major indigenous notebook manufacturer, remains dominant there because of the word-of-mouth market, which is not susceptible to the marketing techniques of other European countries. The UK, France and Germany may therefore prove easier nuts to crack for mobile computer vendors.

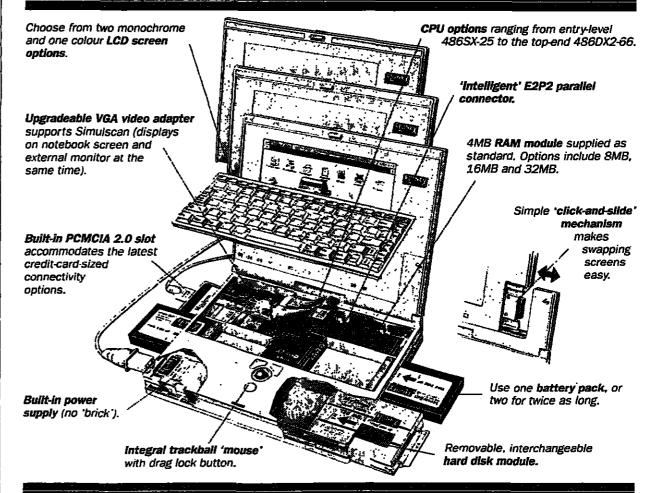
1994 is likely to see a rather more marked shift of purchases from desktop machines to portables across Europe. The UK will probably be the best immediate prospect for vendors of both notebooks and organisers, as France and Germany are set to remain locked in recession for at least the next lew month

Next year and 1996 should see more rapid growth. The biggest opportunity is in Germany, but the market for organisers remains very small. Most Germans remain very critical of these machines. Apple's Newton had some poor reviews in Germany, in which it was dismissed as a toy.

Sales of organisers in France have also been slow so far. The Apple Newton has not yet reached the French shops, but it may do better in France than Germany, as Apple's desktop and notebook machines have proved very popular there and the French have shown great enthusiasm for graphical user interfaces.

If the Germans and the French can be persuaded to buy organisers. Sharp looks the most likely winner, with Apple bene fiting from its success. Sharp's own organiser incorporates some Apple technology and it manufactures the Newton for Apple. Sharp also has joint ventures with several other technology developers.

# NB-400 notebook PCs from Elonex.



### BATTERY TECHNOLOGY

# The pace may accelerate

As mobile electronics races ahead, batteries are revealed ever more clearly as the Achilles heel of the portable computer. While processors. memories and even screens double in performance every two or three years, battery technology improves by perhaps 10 to 20 per cent over the same period.

Now that the electronics industry has come to realise quite what an obstacle batteries are to future progress. manufacturers are beginning to team up with battery companies to force the pace of devel-

For example, Compaq recently announced a partnership with Duracell to develop standard-sized nickel-metal hydride rechangeable batteries for portable computers. But the integrated Japanese electronics companies, which manufacture batteries as well as computers do much work on an interconand other mobile devices, are emerging as a particularly strong source of innovation in

There is a good prospect that the higher priority now being given to batteries will lead over the next five years to devices that pack much more energy into a smaller space than anything available today. Then manufacturers will be able to design "sub-notebook" sized computers with powerhungry features such as colour screens and built-in disk

Most of the current generation of portable computers were designed to run on throwaway alkaline batteries or rechargeable nickel-cadmium (NiCad) packs. They can generally manage three to five hours of operation before needing to be recharged - not enough to

*Mobile* Max<sup>™</sup>

tinental flight. NiCad was developed originally in the 1960s and is now getting close to the limits of its potential performance. It is also environmentally suspect, since cadmium is a toxic metal which can contaminate groundwater if NiCad cells are dumped in unsuitable landfill

The leading green contenders to replace NiCad are nickelmetal hydride (NiMH) and lithium ion (Lion). Both originated in Japan and both are beginning to appear in upmarket portable computers. Last month, for example, IBM added NiMH to its ThinkPad subnotebook computers, while Toshiba's T3400CT will be Lion-powered.

Lion can pack more usable energy into a given weight of battery than NiMH, but it is a more sensitive material and less good at delivering the relatively high power required for a disk drive. Most observers expect both technologies to enjoy a good run at the expense of NiCad over the next few years, though the longticularly exciting prospect is the lithium polymer (LiPol) battery. This contains a solid

plastic film as the electrolyte the material that carries charge between the electrodes instead of the liquid electrolyte used in today's batteries.

LiPol's energy output per gramme is likely to be twice as good as Lion and six times bet ter than NiCad. Another great advantage is that LiPol need not have the chunky shape of today's batteries. It can be produced equally well as flexible sheets less than a millimetre thick, which can be cut or folded into whatever size and configuration best suits the appliance in question.

Many laboratories around the world are working on LiPol. They include the Japanese giants such as Sony, Californian start-ups such as Valence Technology, and universities such as St Andrews in Scotland.

While computer manufacturers wait for a breakthrough in battery technology, they are constantly taking steps to make the most of the batteries that are available, by reducing the power consumption of their products. An obvious example the memory card used instead of a disk drave in sub-

notebook computers.

Software-based power management systems also help to extend battery life, by sending the computer to sleep when the user is doing something else for a few minutes and then allowing him or her to resume at exactly the same point. The chip makers are playing their part too, by developing special low-power low-voltage processors such as the intel

Clive Cookson

# Now you don't have to compromise.

Until now, choosing a portable PC meant compromising on power and flexibility. Elonex's NB-400 notebook PC range changes all that. Designed from scratch by Elonex to beat the best in the world, the NB-400 range matches the versatility and processing speeds of many bigger and heavier machines.

The NB-400's unique modular design means that just like desktop PCs, they can evolve as technology advances and your needs change. You can simply upgrade the CPU, RAM, screen, video card, battenes or hard disk as and when you need to.

There are five NB-400 hard disk modules, for example, ranging from 80MB to a massive 450MB. These can also be used with conventional desktop PCs. A communications cable comes as standard for loading applications or trading data with other PCs. An external 3%" disk drive is also available as an option.

Elonex's NB-400 notebooks offer a choice of three different interchangeable LCDs, Options include a mono backlit LCD, a lowpower mono LCD with adjustable backlighting and a brilliant passive matrix colour LCD. More will be added to the range later.

NB-400 battery packs offer longer than average battery life. You can also connect directly to a car or boat battery if you wish. You might be surprised to learn that all this power and flexibility is also very affordable. In fact, at around £1.400 + VAT for a fully configured system, you'll find Elonex NB-400 models cost no more than ordinary notebooks from other manufacturers.

Find out more about the NB-400 notebook PC range. Call ur nearest Elonex office and ask for notebook sales.

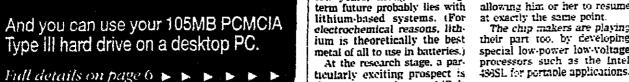
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slot conforming to the PCMCIA

Despite the alternatives, the

take-up of docking stations

remains healthy if not spectac-

ular. Compaq says 25 to 35 ner

cent of its high-end notebooks

are sold with them. At Toshiba

the figure is 30 to 40 per cent.

IBM says it now sells docking

stations with 50 per cent of its

ThinkPad notebooks.

combined," he says.

standard.

Joia Shillingford looks at docking stations and the alternatives

# Doing without a compromise

Mobile computing usually computer network, so the noteinvolves compromise. Either you sacrifice some of the features of your desktop PC or you buy a large portable computer so heavy that you need a Sherpa to carry it. Such computers are euphemistically known as transportables computer speak for hard to transport.

Not surprisingly, the market for transportables is dwindling. Market researchers Dataquest say that in 1991 and 1992, 8,000 transportables were sold a year in Europe compared with about 6,000 in 1993. Mr Christopher Fell, associate director of Dataquest's European PC group, says that only a few suppliers still make transportables (including IBM and Compaq) and the machines are used mainly for very power-intensive scientific, technical or financial applications which involve number-crunching

high-resolution graphics. □ Docking stations. Most users do not need this level of power when they are on the move. But they do need extra features when they are in the office (such as large screens or links to printers and net-works). One solution which involves very little compromise is to use a notebook computer in conjunction with a docking station". This looks like a central processing unit for a standard desktop PC but contains a slot into which you

insert your portable.

Mr Lewis Schrock, PC group manager at Compaq UK, says: "Using a docking station is as easy as slotting a videocassette into a VCR. Slide in the notebook and it works. There are no cables to connect." The docking station is plugged into the office power supply and

book becomes in effect a desk-Docking stations are avail-

able from most major PC suppliers including Apple, IBM, Toshiba and Compag. They have a number of advantages: □ Convenience. Files do not have to be copied from portable to desktop machine using disks (which may be of different sizes or densities) or communications cables. They are stored on the notebook computer's hard disk and can be accessed on the move or when the notebook is in the docking station. Similarly, applications software such as word processing does not have to be copied

☐ Features. Large colour displays and full-size keyboards can be permanently attached to most docking stations (a few models restrict the user to the notebook's own keyboard and screen). Docking stations also have built-in expansion slots and extra ports to give easy access to the company network and to peripherals such as a CD-ROM drive and a printer. And they can provide extra

□ Ease of use. The docking station is an easy way of adding capabilities to a notebook PC when it is used in the office. Alternative methods often involve connecting lots of cables and reconfiguring system files every time you return from a business trip.

But docking stations also have a major drawback: cost. A docking station from Compaq has a recommended retail price of £420, while full-size monitors and keyboards are extra. This means that you need to spend an extra £500 to £600 to turn your notebook into a fullyfledged desktop PC.

Docking stations are usually designed to work with notebooks sold by the same sup-plier and the full kit (notebook plus docking station, keyboard etc.) could cost anything from

£2,300 to £4,500. This may be more expensive than two desktop PCs (one for home, one for the office), but it can be cheaper than buying a notebook and a desktop for each mobile user. Mr Stanley Monger-Godfrey, information technology director at P&O Properties, says the docking station approach will enable the company to equip far more of its staff with portable

machines. ☐ Cheaper options. For those who find docking stations too expensive, there are several alternatives. For example, several users who are out of the office a lot can share a docking station when they need access to printers and network. It is also possible to buy

slimmed-down docking stations. These are available from a number of suppliers includ-ing Olivetti, NEC, Compaq and Elonex, as part of a modular range of options for increasing the scope of notebooks. They are not as easy to use but can cost as little as £65 for a port duplicator - a bar containing extra ports which plugs into the back of a notebook PC and can be linked to office printers and peripherals.

Ms Alessandra Bianchini, of Olivetti's product group, says introducing expansion options has removed the need for expensive and cumbersome" docking stations for its Philos line of notebooks. The options include: removable hard disks (which can be used with both office PC and notebook), a port duplicator, internal modem, and credit-card-sized expansion

### Notebook market

Continued from Page 1

the notebook market is "settling down", although he expects "very good growth" this year.

As it matures, some clear leaders have emerged in the notebook market while secondtier manufacturers face an increasingly tough battle. One of the most striking features revealed by Dataquest's quarterly figures over the past two years has been the resurgence of Compaq.
The US computer manufac-

Mr Schrock believes that the turer has overtaken Toshiba to main brake on growth is lack claim the No 1 vendor slot and of awareness. "Very few people has been building up significant lead - even though Toshknow how elegantly portable iba has been expanding its and desktop computing can be market share. Dataquest's 1993 third quarter figures for Europe show Compaq with a

25.5 per cent of the market compared with Toshiba's 18.6

Aside from the success of Compaq's Conturas range of notebook computers, Mr Goldberg suggests the US group has benefited from the preference of corporate buyers in particular to source all their machines from the same supplier - something Toshiba, which lacks desktop machines from its product portfolio, cannot match.

Lower component prices and fierce competition have sent most notebook prices tumbling and have markedly reduced the price premium commanded by notebooks over their desktop counterparts. Eighteen months ago, a typi-

cal notebook with an Intel 386 processor, 2Mb of Ram and a 60Mb hard disk cost around £2,000 in the UK. Now, a more powerful machine based on Intel's 486SX processor with 4Mb of Ram, an 80Mb hard disk and a tracker-ball for mousestyle pointing under Microsoft Windows can be bought for less than £1,000.

Top-of-the-range models cost considerably more but these have state of the art colour displays and other features such as PCMIA card slots to connect modems for data communica-

Indeed, one of the main changes since 1992 identified by Dataquest's Mr Goldberg is the growing "stratification" of the notebook market. "People are buying at the top or bottom ends of product ranges," he notes. Corporate buyers in particular tend to buy top speci-fied machines while individual buyers go for cheaper, more

Mr Lewis Schrock, Compac's UK product marketing manager, argues that the growing fragmentation of the market means you are going to see a wide range of machines targeted at different segments of

Canon's BN22 Bubble Jet Notebook, launched last year, features a two-button trackball mouse to eliminate the need for a flat surface

the market". In particular, he believes manufacturers will produce broad "families" of lar design, or emphasise "dif-ferent prioritised feature sets" such as useability, ease of mobility or upgradability.

Some manufacturers including Elonex, AST and Olivetti are already producing highly modular and upgradable machines with interchangable components for screens, pro-cessors and hard drives which they argue enable customers to keep up with future technologies and provide users who share machines with additional flexibility.

Other manufacturers have targeted specific machines at niche applications. For example. Toshiba's T6600C portable includes a CD-Rom drive, ste-reo speakers, detachable key-board and other facilities to make multimedia presentations while travelling while Canon's BN22 BJ notebook computer incorporates a bub-

ble jet printer. Many notebook computers are second machines, used by people on the move who also have desktop machines in the office. But a growing number are being used as desktop replacements. Some manufacturers have taken this dual ther, developing "docking sta-tions". These enable the porta-ble to take advantage of such facilities as full-size screens

and keyboards and connect to

an office local area network. Another innovation in portable computing over the past couple of years has been the arrival of pen-based "notepod" systems. Some manufacturers have sought to combine the benefits of pen systems with the attractions of the conventional keyboard. For example, AST's Grid Convertible has both keyboard and penpad and Compaq has launched the Concerto, a high performance note-book with a detachable screen which doubles as a pen pad.

The T4700CT is Toshiba's most advanced noteb

### Alan Cane on the growing market for subnotebooks

# For those on the move

The market for subnotebook computers, roughly the size of a sheet of A5 paper and weighing only a kilogramme or so, is rapidly becoming

Only a handful of manufacturers yet produce these miniature versions of conventional computers but industry standards for the sector are beginning to emerge and according to Mr Alan Rogers, portable products manager for Olivetti in the UK:

"It is going to happen".

One indication that the subnotebook market is more than a flash in the pan is the fact that Hewlett-Packard of the US and Toshiba of Japan, a pioneer in mobile computing, have both produced subnotebooks.

The Toshiba machine was launched late last year. It weighs two kilogrammes and has up to 4.5 hours of battery

It is based on an 33 MHz Intel 486 microprocessor and has a thin film transistor (tft) high resolution colour screen. At £3,150, it is very expensive but it offers everything that larger machines are capable of

in a compact passage.
Olivetti of Italy was a pioneer in subnotebooks; its Quaderno, launched more than two years ago, was a classic of its kind. Small and light, it featured a non-backlit display and special software for writing notes, carrying out calculations and so on Customers liked the concept and the design but found the screen difficult to read and the special software idiosyncratic. Nevertheless, according to Mr Rogers, Quaderno users frequently formed enthusiastic

cliques.

The latest version, the Quaderno 33, is larger and heavier but features a backlit display and conventional PC software running Windows 3.1, Microsoft Works and Lotus Organiser, a novel program which displays through images of a traditional paper-based organiser on the computer screen. The new machines are powerful and well-featured, but have lost the idiosyncratic charm of

the early Quadernos.
Tulip, the Dutch personal computer maker, also manufactures a subnotebook about the size of the Quaderno, which runs Windows and con-ventional office software. It is being used by MAI Research, the market research consul-tancy, to collect survey infor-mation. Each night the infor-mation is transmitted over the telephone lines to the company's central computer in Lon-

What distinguishes subnotebooks from personal digital assistants and other tiny gadgets is the fact that they are the smallest systems which can still be regarded as conventional personal computers. The screens are small, but display a

full 25 lines or more of text and graphics. Touch typists may According to the US-based Gartner Group, which tracks complain about the keyboards technology trends: "We believe but they have all the keys

Trackballs and mice are built in or can be released from a special cavity in the computer. Mr Rogers has a separate definition. He believes that subnotebooks are portable enough to be carried whether or not they are going to be used - rather in the manner of a dictation machine or a camera. By comparison, anybody carrying a notebook intends to

put it to use.

found on larger machines.

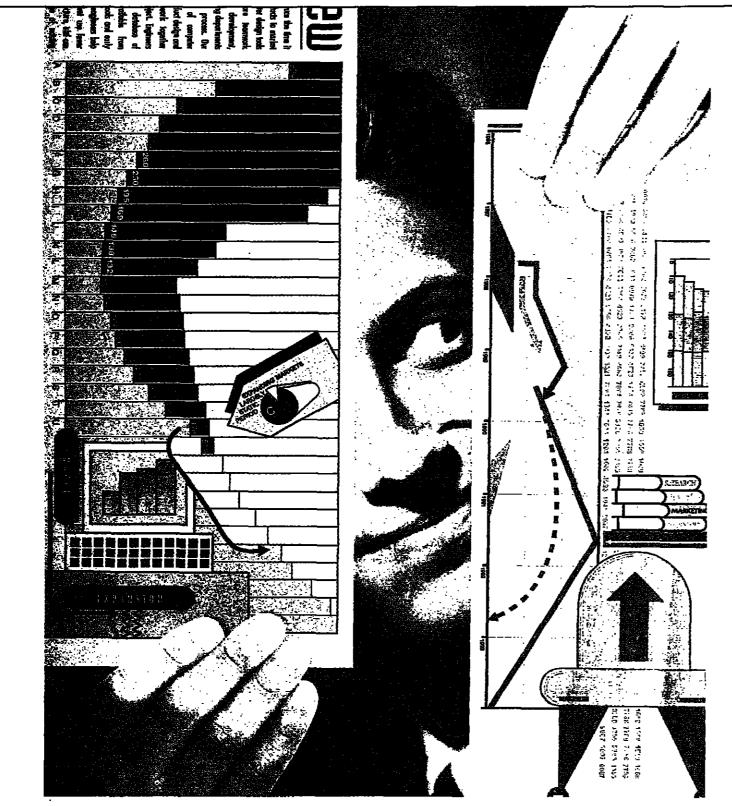
Another key to the emergence of subnotebooks is the range of peripherals which can be provided as standard PCMCIA cards. The size of a credit card and only slightly thicker, PCMCIA technology encompasses such devices as hard disk drives, fax modems and radio communications -

all in a card just over 10mm

the PCMCIA standard will have the same impact on mobile computing in the 1990s that the AT bus did on desktop systems in the 1980s. That is, it will create a stable platform for system and third party vendors to develop a wide range of fully compatible peripherals,

add-ons and software." By 1997, Gartner says, some 60 per cent of all desktop, note-book and handheld systems shipped worldwide will have at least one PCMCIA slot - say,

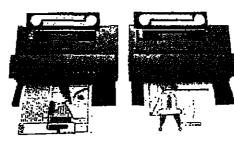
As MAI's use of the Tulip device shows, business is not short of ideas for using subnotebooks. Within a few years, the notebook computer will be the system of choice for computing in the office; the subnotebook will be the machine for computing on the move.



"My new HP DeskJet 310 is at home wherever I'm working."

"Being a management consultant, I sometimes have to work out of the office for a few days. Wherever my work takes me, I simply unplug my HP DeskJet 310 and take it along. My colleague's as keen as I am. She's got an HP DeskWriter 310 for her

I couldn't manage without my printer. Especially now that Hewlett-Packard have made the first mobile



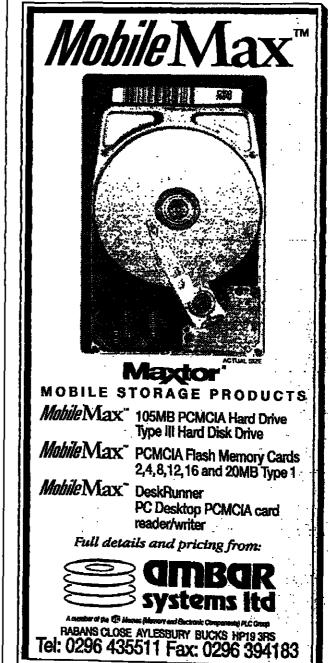
inkjet printers with optional colour. It means that even with my limited artistic talent I can still dazzle clients with my multi-coloured presentations.

The HP DeskJet 310 has all the other features I need too; high quality output printed at the rapid rate of three pages per minute.

It means I can work quickly and professionally even when I'm not at work. Which pleases me and my

Telephone HP on 0344 369222 for more information.







FINANCIAL TIMES

# **COMPANIES & MARKETS**

**COTHE FINANCIAL TIMES LIMITED 1994** 



### IN BRIEF

### Disney up with Aladdin's help

Strong US video sales of its the cartoon film Aladdin helped Walt Disney to a 34 per cent rise n first-quarter net income. However, the company's sults excluded its 49 per cent investment in turoDisney, the loss-making theme park near

nks oppose Banesto rescue plan Spain's private banks are becoming increasingly imposed to making a large contribution to the escue of Banco Espanol de Credito. The top five private banks have been asked to consider proposals drawn up by Banesto's management. Page

MCI and Banacci joint venture MCI Communications, the US long-distance telecommunications group, is joining forces with and Grupo Financiero Banamex-Accival (Banacci), Mexico's largest financial group, to offer long distance telephone services in Mexico. Page 16

Too much expected of investments UK companies are demanding too high a return on capital when considering investment projects, according to Mr Michael Hughes, managing director of economics and strategy at BZW, the securities house. He said companies had not adjusted to lower inflation rates. Page 16

Pakistani equities lose 10%



Pakistani equities were hit with large-scale losses in the three days ending on Monday, when the KSE index dropped by some 248 points, or 10 per cent, to 2,202.21. Commentators termed the losses a "technical correction", predicting that the market's threein month rally would regain 94 its momentum. Page 38

**LVMH shares upset by Guinness deal** Shareholders in LVMH, the French luxury goods group, want to know why the company's shares dropped after it renegotiated its seven-year-old cross-shareholding agreement with Guinness. the UK drinks concern. Page 20

Photo-Me's French buy Photo-Me International, the world's largest photo-booth manufacturer and operator, plans to pay £38m for a French company KIS, pose, Page 22

Results fall to knock down Domino Domino Printing Sciences, the Cambridge-based manufacturer of continuous ink jet printer, neported full-year figures shy of expectations vesterday. But the bad news did not stop shares from rising rose 44p to 485p. Page 23

ndwick back in black Shandwick, one of the world's largest public relations companies, returned to the black in the year to October 31, with pre-tax profits of £4.8m compared with a loss of £2.5m. Page 23

### Companies in this issue

Alpha Airports

22 Howden 20 IBM 18 IG Meta Amoor American Express iG Metali IWP Argus BNi LVMH Lloyds Bank M&G Duck Trust MCI McCann-Enckson Menvier-Swam Bengkok Bank Bank Staski Merck Milwaii Benk of Edinburg Murray Smaker New Africa Pub'shing Barry Birch & Noble Boots Norton Nynex Onoda Cement British Petroleum Butte Mining Photo-Me inti Pohang fron & Steel Renault Reuters Holdings Royal Bank Scotland SSAB Shandwick Dean Witter Discove Sheli Transport Sumtomo Cemen EPM Small Cos Tst Takasakı Peper Triton Europe Tungsram USAir Valflow Engine Flagna Forte 15. 15 Walt Disney 27 Weir

Honshu Paper

Benchmark Covt book! FT-A Indices FT-A world indice: FT/SMA and board svc Figures futures Foreign exchanges

London share service Lette equaty options London tradit, option Managed fund service Money markets New att bond issues World commodity prices Would stock mixt indices 33 UK dividends pandunced

Zellwoger Uster

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Wednesday January 26 1994

# IBM shares fall despite profit

By Louise Kehoe in

tive quarters of losses. Yet with revenues and gross profit mar-gins continuing to decline, the results provided little evidence of a turnround by the world's larg-

sharply, trading at \$55% (£36.6) at midday in New York, down from Monday's close of \$58%.

Fourth quarter earnings were \$382m, or 62 cents a share, in line with analysts' expectations. In the corresponding period IBM recorded a net loss of \$45m, or 8 cents a share, before pre-tax restructuring charges of \$7.2bn which increased net losses to \$5.5bn, or \$9.57 per share.

Revenues declined in the fourth quarter from \$19.6bn to \$19.4bn. However, computer hardware sales fell by 5.4 per cent to \$10.4bn. Revenue declines in software, maintenance and financing were offset by a 32 per cent increase on the service side,

US revenues rose by 9 per cent, continuing an upward trend. But

Mr Dieter Bock yesterday won

his most important victory in the

battle against fellow chief execu-

tive Mr Tiny Rowland for control

of the Lonrho board room when

the company announced that

four of Mr Rowland's closest

The group also disclosed that

profits from continuing

operations had more than dou-

bled in the year to September 30

it confirmed, however, that

there had been a £186m fall in the

value of its two-thirds sharehold-

ing in Metropole hotel properties, which represents a reduction of

more than 50 per cent on the

value put on the business two

As Mr Bock's victory was dis-

closed. Mr Rowland said the hos-

tilities between the two of them

had ended. "There are no differ-

ences between Mr Bock and

. . We will be acting as one,"

Mr Bock said: "I look forward

to at least another two years of

Mr Rowland disclosed that Lon-

our working closely together."

third of it to Libya.

Mr Rowland said.

23 15

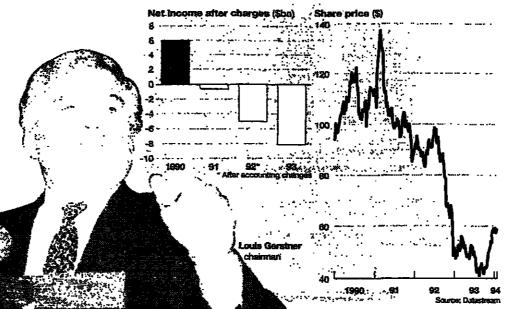
from £39m (\$58.50m) to £79m.

board room allies would retire.

By Robert Peston,

of Lonrho board

IBM: the lean times



respectively.

Gross profit margins slipped by 1.1 percentage points to 38.2 per cent. IBM said margins on hard-

rho had recently considered

acquiring a shareholding of 15-18

per cent in the hotels and leisure

group, Ladbroke. Mr Bock said

they had decided against the

move because such a minority

stake would not have allowed

them to exercise enough influ-

ing made a series of disposals

last year, was now planning to make acquisitions - though more

asset sales may still be made.

However, he said Lonrho, hav-

One of the retiring directors is

Mr Rene Leclezio, the chairman,

who is 74 and has worked for Lonrho for 29 years. Mr Bock said

that he would be replaced by a

non-executive chairman, who

might come from outside the

group or from one of the three

hen Walls, Mr Peter Harper and

Sir John Leahy, recruited to the

Overall profit before taxation,

including gains on disposals, was

£172m, up from £114m. Earnings

per share were 15.1p, up 136 per

cent, and a final dividend of 2p was proposed, making 4p for the

Observer, Page 13

year, which is unchanged.

board at the end of last year.

ence on Ladbroke.

as well as software and mainte-

Expenses were down 9 per cent. excluding restructuring charges but including interest

Bock wins control |GE lighting manufacture

By Nicholas Denton

plants in western Europe.

European manufacturing sense,

GE is closing down its plant

producing incandescent light

the loss of 320 jobs and is in the process of transferring some of

The rationalisation is part of

GE's merger of its own European

lighting business with Tungsram and the lighting interests bought

the machinery to Hungary.

from Thorn-EMI in 1991.

factories in Hungary.

Research and development to \$1.5bn.

spending was cut by 20 per cent Analysts said the results,

necessarily signal a recovery for IBM. The revenue decline was disappointing because IBM typi-cally did about 30 per cent of its business in the last quarter.

"IBM was profitable in the fourth quarter despite tough business environments in Europe and Japan," said Mr Louis Ger-stner, who joined as chairman and chief executive last April.

The company was making progress toward two goals: to return to profitability and develop a comprehensive set of business and technology strategies in each of its business

IBM said personal computer revenues rose strongly in the quarter and computer workstation sales increased. However. revenues from the flagship mainframe computers and related disk drive products declined, as did sales of its mid-range AS/400

For the year, IBM reported a net loss of \$8.1bm, or \$14.02 a share, after restructuring charges. Net losses for 1992 were \$5bn, or \$8.70, after an accounting change and restructuring charges. Revenues for the year declined from \$64.5bn to \$62.7bn, with non-US activities down 7.2

# **UK drugs** group to cut 1,000

Fisons, the UK pharmaceuticals company, is to cut 1,000 jobs from a total of 6,400 as part of a restructuring programme aimed at restoring its fortunes after the sacking of its chief executive and a collapse in profits.

The two-year programme, cost-ing £15m, will include partial closure of the company's main production site in Cheshire.

Mr Patrick Egan, chairman and acting chief executive, said some production would be transferred to France. There would be 'senior management changes to

create a flatter structure". The restructuring is the first big decision from the company since it issued a profits warning on December 13 – the third in two years - which said it would only break even in 1993. City analysts had been expecting a pre-tax profit of about £100m. That day also marked the departure of Mr Cedric Scroggs as chief executive and Mr Roy Thomas as finance director.

The restructuring will save Fisons £35m a year in costs. It does not affect the other main division, scientific equipment. There will be some contribution to the bottom line this year, but the full effect will not be seen until 1996," said Mr Egan.

He said there was "plenty of fat" to be cut in the company. "Along with other [pharmaceuticals | companies. Fisons has not been concerned very much with costs. They've all had it so easy.'

The job cuts come in all parts of the pharmaceuticals busine The partial closure of the Holmes Chapel site comes more than three years after the US Food and Drug Administration banned the sale of two products made at the plant citing low

"Some of the money already invested to improve the plant will (now) be wasted," said Mr Egan. A new plant will be built at the site as part of a £100m investment over four years.

Continuing productivity improvements, combined with an This will not prevent the transeasing of the Budapest govern-ment's exchange rate policy, fer of the manufacture of a range products to a Fisons Le Trait, near Rouen, Normandy, labour costs steady for the first France. The French plant will make liquid products such as anti-allergy nasal sprays and eye drops. Le Trait's production of glass ampoules will be subcon-tracted to a US company. The improvements in productivity are the key to GE Lighting Europe's efforts to match

Manufacture of asthma inhalers and other anti-allergy pharmaceuticals will continue at Holmes Chapel. Lex. Page 14

International Business Machines reported a small profit for its fourth quarter, after six consecuest computer company.

IBM's share price dropped

which rose to \$3.2bn.

although encouraging, did not

### being moved to Hungary General Electric of the US is moving the manufacture of lighting products to its Tungsram subsidiary in Hungary from Mr Jack Welch, the group's chairman said yesterday: "In the Hungary will be our principal base. There is no question." bulbs in Preston in the UK with

Jack Welch: 'Hungary will be

The group is also winding and Leicester. down facilities in Wimbledon in The group's main competitors the UK, and in Austria and Gerin the European lighting market have also sought out lower over many, and assigning output to its heads in eastern Europe, with Philips, the Dutch electrical While there have been several examples of German and Aus-

Republic. GE said it had centred in Nagyescape high costs, GE's shift is the clearest example involving

### fluorescent bulbs, the energy-efficient lighting source which is the fastest growing part of the market. GE announced plans to invest \$30m to \$50m a year in Underlying GE's commitment to manufacturing in Hungary. which remains strong despite initial heavy losses, are sharp improvements in efficiency. GE said total productivity at Tungsram rose by 16 per cent in 1993. "We are now well positioned with a productive, excited and empowered workforce that is going to be a major factor in the

group, investing in Poland and trian manufacturers relocating Germany's Osram in the Czech production to eastern Europe to

kanizsa production of compact

our principal base'

taining its UK facilities at Enfield

### Hungary as more than a low-cost manufacturing site.

Osram's pre-tax operating margin

this year and draw level with

Philips in 1995. GE says it sees

vhole of Europe," said Mr Welch.

have allowed GE to hold relative

time since it entered eastern

# Time running out for the bond market bulls

**Barry Riley** 



It is now more than three months yield hit a low of 5.78 per cent and bounced back up by half a percent-Recently the long bond yield has

fluctuated quietly around 6.3 per cent. Time is running out for the bulls who have counted on US Treasuries to regain and surpass their price peaks.

More recently there has been a

sharp break in the Japanese bond market where the 10-year yield jumped from 2.96 per cent to almost 3.40 per cent in a few days in the middle of this month. The latest on-off reflation package has upset the JGB market with its threat of massive extra borrowing although, in a funny way, the bond market can gain some comfort from the government's disarray, because the flood of paper is being postponed.

Together the US and Japan account for 60 per cent of the capitalisation of the worldwide government bond market, so there is increasing evidence for calling the turn in the global buil market. European bonds, how-ever, still have something going

UK gilts looked as though they were suffering something of the same January reaction as JGBs. but increasing optimism about a fall-off in the rate of issuance next year has allowed long gilt yields to claw their way back almost to the December 31 lows. Today's auction of £23 bn of a 16-year gilt will give a clue to the

robustness of demand. As for the Continental countries, they are lagging in the eco- growing at an annual rate of 10

nomic cycle and with short-term interest rates having quite a way to fall, there is still scope for domestic money to shift into the bond markets. All the same, after dropping from 71, to 51; per cent last year, the 10-year yield on German bunds does not have all that much further to go. and indeed has itself backed up a little this month.

The global deflation story which has had bond investors salivating looks rather tired now. Although the weakness of the oil price has been holding down inflation, many other commodity prices have been picking up. Global economic growth is slowly

The latest on-off reflation package has upset the Japanese market

increasing now. Rapid expansion continues, in fact, in the emerging economies, which will soon be large enough to have a significant effect on commodity

been pumping large amounts of

Central governments have

liquidity into the international economy. True, this infusion does not show up in the broad money figures, which indicate growth of only about 3 per cent averaged across the Group of Seven economies. This is because the liquidity has disappeared into the booming securities markets and thereby largely into repayment of short-term corporate debt.
It is worth noting, though, that

narrow money has recently been

in the UK (and broad money growth, too, is now accelerating in the UK). Eighteen months ago

short-term interest rate of 3 per cent may have been justifiable in the US, but it is now inappropriate when this Friday's statistics may well show that money GNP has recently been growing at 7 per cent year-on-year. Inflation is, of course, steady; but it only responds to monetary acceleration with a time lag of something like two years.

However, having got here, the US Federal Reserve has no easy way back. A sharp hike in short-term interest rates might perversely cause a rapid accelera-tion in broad money growth as investors moved back into deposits, and unpredictable damage would be done to the value of long-term assets: equities would be vulnerable to a rising yield ratio. But a cautious edging up in rates might be little better. because investors would assume it was only a taster for the real

If the Fed persists with masterful macrivity it will remain in a comfortable position for the time being, perhaps for the rest of the year But doing nothing will not be a soft option indefinitely; the US bond market will sweat increasingly about the inflationany implications for a year or two

Bu: whatever the immediate effect on market sentiment of a rise in short-term rates, logically an anti-inflationary stance by the Fed will favour bonds in the median term; that would be the friendly advice of the Bundesbank, anyhow, if only it were to This announcement appears as a matter of record only.

### TURKIYE IS BANKASI A.S.

### US \$110,000,000

Term Loan Facility

Société Générale

The Dai-Ichi Kangyo Bank, Limited The Sumitomo Bank, Limited Royal Bank of Canada National Bank of Kuwait (International) PLC

Arab Banking Corporation (B.S.C.) **Banque Paribas** 

**Bankers Trust Company** Westdeutsche Landesbank Girozentrale

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Banque Française du Commerce Exterieur National Westminster Bank Plc Banca di Roma-London Branch Bayerische Vereinsbank Aktiengesellschaft Credit Industriel et Commercial

Credito Italiano, London Branch

Berliner Handels-und Frankfurter Bank Barclays Bank PLC Berliner Bank Aktiengesellschaft Credit Suisse First Commercial Bank Ltd, London Branch



The Industrial Bank of Kuwait K.S.C.

December 1993

### INTERNATIONAL COMPANIES AND FINANCE

# Swedish steel group back in black after cost cutting

By Christopher Brown-Humes in Stockholm

SSAB, the Swedish steel group, swung to a SKr776m (\$96m) profit in 1993 from a SKr165m loss a year earlier, as the effects of cost-cutting and a weak krona helped to compensate for depressed market con-

A stronger-than-expected final quarter profit of SKr421m meant the group was comfortably able to beat its November forecast of a SKr600m profit for the full year. A 40 per cent rise in the dividend to SKr7 a share is proposéd.

Mr Leif Gustafsson, SSAB president, said: "We have president, said: "We have shown we can earn money in a SKr11.6bn. Processing costs

very weak market. Of course were 4 per cent lower and the the weaker Swedish krona workforce was cut by 5 per helped, but even more important was the streamlining of our steel business at the end of the 1980s and our efforts to cut

The weaker Swedish currency meant krona prices for the group's products were 8 per cent higher than in 1992, help-ing to lift turnover by 9 per cent to SKr12.9bn. The group said it benefited from a slight increase in demand in Sweden, even though steel consumption in western Europe was down 8

A continuing costs squeeze meant operating expenses cent to 9,500.

SSAB is hoping for higher profits in 1994. It expects steel demand to remain weak in western Europe, at least dur-ing the first half, but anticipates higher profits from its Swedish activities due to increased demand from the engineering industry.

state in 1992 as part of the privatisation of SSAB have to be exercised by February 15

Warrants issued by the

The exercise price is SKr170. compared with the company's closing share price yesterday

## Swiss textile machinery group plans restructuring programme

By Ian Rodger in Zurich

Zellweger Uster, the Swiss textile machinery manufacturer, said it fell into loss last year because of the severe recession in the world textile

The group, whose earnings have been depressed since 1989, announced a SFr45m (\$31m) restructuring programme, with some 200 redundancies expected in the spinning division in the first half of

Zellweger Uster said that the restructuring charges would expand the final deficit for 1993

to about SFr55m, compared with net income in 1992 of SFr2m.

Consolidated sales last year reached SFr990.8m. The traditional divisions contributed flat sales of SFr743.3m while Luwa, an associated textile machinery company acquired fully last July, added SFr247.5m.

Orders were down in all important markets except the US and margins were under heavy pressure.
At the pre-tax level, the loss

was some SFr5m compared with a profit of SFr19.9m in

The group, in which the Bechtler family-owned Hesta has a majority stake, said that was aiming to reach break-even point this year, but the results of a cost cutting programme would take full effect in 1995. Zellweger last paid a divi-

dend on 1990 results, but said it expected to be able to pay a dividend for 1995. It also announced a plan to split its bearer and registered

shares on the basis of five for every one held and to offer holders of participation certificates the opportunity to swap them into bearer shares.

# Baer Holding doubles income

By Ian Rodger

Baer Holding, the Zurich-based banking group, has reported consolidated net income for 1993 of SFr147m (\$100m), more than double the SFr68m earned

Baer, which specialises in managing funds for institutions and wealthy individuals. said all areas of its business contributed to the 47 per cent rise in operating income to SFr628m, but income from

**Assets** 

Cash and due from banks...

trading was especially buoy-

Provisions for depreciation and bad loans were raised 54 per cent to SFr77m, leaving pre-tax profit of SFr206m, more than three times the SFr87m earned in 1992.

Baer said its consolidated total assets stood at SFr7.7bn at the year-end, 23 per cent higher than at the end of 1992. Shareholders' equity jumped 36 per cent to SFr919m.

Client assets entrusted to the

December 31

1992

(Dollars in th 433,264

1993

S 591.112 S

Baer group, excluding those for which only global custody service was provided, were up 36 per cent to SFr45bn. Net assets of Baer investment funds soared 74 per cent to SFr5.4bn.

The directors recommending a 20 per cent rise in dividends on the bearer and registered shares plus a subscription right or option worth about twice the value of the divi-

Liabilities and

52,466 56,321

Stockholder's Equity

# soars in first day's

By Christopher Bobinski in Warsaw

trading

Shares in Bank Slaski soared on the first day of trading in the group to 6.7m zlotys (\$310), compared with the issue price of 500,000 zlotys when 30 per cent of the Polish bank's equity was sold to the public last November.

Earlier this month ING, the Dutch bank, purchased a 25.9 per cent stake in Bank Slaski at the offer price, which represented a \$57.1m investment. The bank promised to hold the shares for three years.

The closing price left bank-ers and small investors surprised. "I simply don't know where the money is coming from," a financier commented. There are now 23 stocks traded on the Warsaw Stock

Exchange with a combined capitalisation of 149,183.5bn zlotys. Bank Slaski's debut came as the exchange index climbed to another record, up 6.1 per cent to 16,808.6, with turnover at 2,925bn zlotys. Mr Stefan Kawalec, the dep-

uty finance minister who is responsible for Poland's bank privatisation programme, noted, however, that yester-Slaski turnover accounted for a mere 0.35 per cent of the bank's equity. He said the results of the Slaski sale would be examined very carefully when choosing a strategy for the sale of the Krakow-based Bank Przemyslowo Handlowy, which he hopes to complete by the middle of this year.

Yesterday's share price gives Bank Slaski, which reported a 1,865bn zloty net profit for last year, a price earnings ratio of 33.5, compared with an average of 32.8 for the other three banks quoted on the

• Morgan Grenfell has opened an office in Warsaw. The UK-based merchant bank is advising the Polish government on the sale of the tobacco industry and acted for AT&T when it bought the Telfa telecommunications plant recently. Morgan Grenfell's move to Warsaw follows Schroder and Samuel Montagu, which both have local subsidiaries.

1993

1992

# Bank Slaski Bouygues hit by property losses

By John Ridding in Paris

Bouygues. France's largest construction group, yesterday announced a sharp fall in estimated net profits for last year. to FFr450m (\$76m) from FFr685m, as a result of losses in its property division.

The company said the expected 34 per cent decline in profits, which was larger than most analysts had forecast. was caused by property losses of FFr150m. Its other activities, in construction, media and engineering, had resisted the effects of recession, increasing net profits slightly to FFr600m. The dividend was maintained

at FFr16 per share.

The decline in property activities, which were profitable in 1992, was blamed on what the company described as the worst downturn the market had experienced. Bouygues' strong presence in the Parisian property market, one of the areas most seriously affected by the downturn. compounded the impact.

The weak state of the property market was also reflected in the level of sales in the division, which totalled FFr4.3bn last year, a fall of more than one fifth from 1992. Bouygues said it saw little

immediate prospect of a recov-

ery in the property market and forecast another steep decline in sales this year, to FFr3.3bn. Group sales fell to FFr59,7hn from FFr62.7bn. For 1994, Bouygues forecast turnover of just under FFr59bn, reflecting

Despite the fall in profits, industry analysts noted several encouraging factors in the performance. They said the construction activities had per-formed well, and had benefitted from an upturn in activity in the second half last year. In the final quarter of last year, for example, housing starts rose by 17 per cent over the previous three months.

the decline in property sales.

The group's financial position is also strong, with its net cash position increasing to PFr1.2bn. Bouygues said that its financial resources would allow it "to seize without disrupting the balance sheet, opportunities for strategic investment".

One such investment is likely to be an increase in its 25 per cent stake in TF1, the

French television group. Bouygues is also seeking to expand its activities in telecommunications. In particular, the group intends to bid for a third mobile telephone licence to be awarded by the French government later this year,

# GE shifts manufacturing to Tungsram

By Nicholas Denton

General Electric of the US is moving the manufacture of lighting products to its Tungsram subsidiary in Hungary from plants in western Europe. Mr Jack Welch, the group's chairman said yesterday: "In the European manufacturing sense, Hungary will be our principal base. There is no

auestion. GE is closing down its plant producing incandescent light bulbs in Preston in the UK with the loss of 330 jobs and is in the process of transferring some of the machinery to Hun-

The rationalisation is part of GE's merger of its own European lighting business with Tungsram and the lighting interests bought from Thorn-EMI in 1991.

The group is also winding down facilities in Wimbledon in the UK, and in Austria and Germany, and assigning output to its factories in Hungary. While there have been several examples of German and Austrian manufacturers relocating production to eastern Europe to escape high costs, GE's shift is the clearest example involving the UK. GE is, however, maintaining its UK

The group's main competitors in the European lighting market have also sought out lower overheads in eastern Europe, with Philips, the Dutch electrical group, investing in Poland and Germany's

facilities at Enfield and Leices-

Osram in the Czech Republic. GE said it had centred in Nagykanizsa production of compact fluorescent bulbs, the energy-efficient lighting source which is the fastest growing part of the market. GE announced plans to invest \$30m to \$50m a year in Tungs-

Underlying GE's commitment to manufacturing in Hungary, which remains strong despite initial heavy losses, are sharp improvements in efficiency. GE said total productivity at Tungsram rose by 16 per cent in 1993.

"We are now well positioned with a productive, excited and empowered workforce that is going to be a major factor in the whole of Europe," said Mr

Continuing productivity improvements, combined with an easing of the Budapest government's exchange rate poiicy, have allowed GE to bold relative labour costs steady for the first time since it entered

eastern Europe.
The improvements in productivity are the key to GE Lighting Europe's efforts to match Osram's pre-tax operating margin this year and draw level with Philips in 1995.

GE says it sees Hungary as more than a low-cost manufac turing site. The group has made Hungary a centre for lighting research, with nearly as many engineers employed in Budapest as in GE headquarters in Cleveland. "Pound for pound they are every bit as good," said Mr Welch.

# UK expects 'too high' return on capital

By Maggie Urry In London

UK companies are demanding too high a return on capital when considering investment projects, according to Mr Michael Hughes, managing director of economics and strategy at BZW, the securities house.

His comments accompany yesterday's publication of BZW's annual equity gilt study, which looks at returns from UK shares, government bonds and cash since 1918. Mr Hughes said companies

had not adjusted to lower inflation rates in their appraisal of capital spending. Typically, he

Industriebank von Japan (Deutschland) A.G. Niedeman 13-19 6000 Frankfurt/Main

added, they expected returns of 20-25 per cent, but they should be looking at a return of 10-15 per cent before inflation. If they did, then investment could rise significantly.

The real return on equities from 1918 to the end of 1993 had been 7.9 per cent a year on average. Mr Hughes explained. BZW estimates the real cost of equity capital to have been 7-10 per cent on average and sees 8 per cent as a benchmark.

Assuming a future inflation rate of about 31/2 per cent, a nominal return of 10-15 per cent would allow companies

NOTICE OF REDEMPTION TO THE HOLDERS OF

Woodside Financial Services Ltd. (Incorporated in the State of Victoria)

Guaranteed Floating Rate Notes due February 1997 (the "Notes") Unconditionally Guaranteed as to payment of

Principal and Interest by The Industrial Bank of Japan, Limited

(the "Guarantor")

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(b) of the Notes, Woodside Financial Services Ltd. (the "Issuer") has elected to exercise its option to redeem on 28th February, 1994 (the "Redemption Date"), all of the outstanding Notes in total principal outstanding of U.S. \$100,000,000 at the Redemption Price of 100% of their principal amount together with interest accrued to the Redemption Date, the Redemption Price will be paid to the holders of the Notes upon surrender of their Notes in the manner provided in the Conditions of the Notes at the offices of the following Paying Agents:

gerius;
The Industrial Bank of Japan Trust Company
One State Street, SC-1 Level
New York, New York (1994)
for principal payment only)
pan, Limited
ay Street
for panish of Japan (Limited)
for principal payment only)
The Industrial Bank of Japan (Limited)
for panish Mannet, P.O. Box 69
L-9010 Limitedbourg

The Notes should be presented for payment together with all coupons

The Notes should be presented for payment together with all coupons appertaining thereto maturing on or after 31st May, 1994. All unmatured coupons relating to the Notes (whether or not attached) shall become void and no payment shall be made in respect thereof. Where any Note is presented for redemption without all unmatured coupons relating thereto, payment shall be made only against provision of such indemnity as the Issuer and the Guarantor shall require. If any Note is presented for redemption at the above specified office of the Paying Agent in New York City principal only will be paid. Interest on the Notes will cease to accrue thereon from 28th February. 1994. The coupon for 28th February, 1994 should be detached and surrendered for payment in the usual manner. Notes and coupons will become void unless presented for payment within periods of 10 years and 5 years respectively from the

for payment within periods of 10 years and 5 years respectively from the Relevant Date (as defined in Condition 8 of the Notes).

Relevant Date (as defined in Condition 8 of the Notes).

Payment pursuant to the presentation of the Notes for redemption within New York City, or other payment made within the United States, including a payment made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Intermal Revenue Service (IRS) and to backup withholding of 31% of the gross proceeds if a payee fails to provide the paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their correct taxpayer identification number and who fail to do so may also be subject to an IRS penalty of U.S. \$50. Accordingly, please provide all appropriate certification when presenting the Notes for payment, if applicable.

THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY.

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cost of capital.

The study also suggested that UK shares, which produced a total real return of 25 per cent in 1993, were modestly over-valued compared with a model of equity valuation based on dividend yield and expected growth in income.

This follows a long period of undervaluation between 1973 and 1985, while from 1986 to 1992 equities moved much in line with the model.

Mr Hughes said that the shift to being overvalued in 1993 did not signal an end to the bull market, From 1958 to 1972 equi-

approximately to cover their ties were overvalued to a much greater extent.

There were two key conditions for equities to be re-rated. both of which held at present, Mr Hughes said. These were a stimulative monetary policy and profits rising as a propor tion of gross domestic product If these persisted, he said, equities should remain overvalued and could become more over-

Gilts marginally outperformed equities in 1993, producing a return of 26.4 per cent, and making gilts the winner in three of the past five years.

# REPUBLIC NATIONAL BANK OF NEW YORK

Consolidated Statements of Condition

	0 00.,	W -00,20-	IAONINITO COST-DOSINI DI CIODOSIIS.		
Interest-bearing deposits			In domestic offices \$	1,069,325	\$ 962,600
with banks	5.174,561	10,346,583	In toreign offices	146,431	80,262
Precious metals	1,102,664	412,105	Interest-bearing deposits:		
	4-		In domestic offices	4,255,497	4,276,544
Securities held to maturity	902,903	9,529,834	In foreign offices	13,694,638	12,480,779
Securities available for sale	9,857,210	320.113	Total deposits	19.165.891	17.800.185
Total investment securities	10,760,113	9,849,947	Short-term borrowings	2,870,290	4.897.401
Trading account assets	1,138,760	637,597	Acceptances outstanding	1,137,636	1,616,964
Federal funds sold and			Accounts payable and		
securities purchased under			accrued expenses	1,321,915	968,560
resale agreements	2,743,692	1,355,274	Other liabilities	152,648	100,672
Loans, net of uneamed			Long-term debt	2,257,847	2,002,497
income	5,425,719	3,259,358	Subordinated long-term debt,		
Allowance for possible loan			primarily with parent	580,940	581,174
losses	(233,124)	(175,990)	Stockholder's Equity:		
Loans (net)	5,192,595	3,783,368	Common stock, \$100 par value:		
Customers' liability on			4,800,000 shares authorized;		
acceptances	1,134,294	1,611,531	3,550,000 shares outstanding	355,000	355,000
Premises and equipment	300,246	298,451	Surplus	1,160,436	1,160,661
Accounts receivable and			Retained earnings	511.851	390,918
accrued interest	634.213	444,104	Net unrealized gain on securities	•	
Investment in affiliate	625,333	553.315	availabe for sale, net of taxes	211,584	
Other assets	328,455	148.493	Total stockholder's equity	2,238,871	1,906,579
Total assets	\$29,726,038	\$29.874.032	Total liabilities and		
IOLGA 635ELS	923,720,000	323,514,032		29,726,038	\$29,874,032
}				======	
<b>}</b>			_	1,461,452	\$ 1,478,445
The portion of the investment in po	recious metais not	hedged by forward	sales was \$24.8 million and \$14,9 million in 1993	3 and 1992, res	spectively,
REPUBLIC NEW YORK C	ודגפתפמת		Twelve Months Ended	Throa M.	onths Ended
Summary of Results		<b>714</b>	December 31.		mber 31.
(In thousands except per share data	ı)		1993 1992		<del></del> _
Net income	*		<u></u>	1993	1992
I Cash dividends declared on commo	na eteok		\$ 301,205 \$ 258,883 \$ 56,746 \$ 52,256	\$ 79,923 \$ 14,230	
Per common share	AT SLOCK		3 50,746 5 52,256	\$ 14,230	3 \$ 13,087
Net income:					
Primary			\$ 5.20 \$ 4.42	\$ 1.38	3 <b>\$</b> 1.14
Fully diluted			\$ 5.05 \$ 4.32	\$ 1.34	Š 1.11
Cash dividends declared			S 1.08 \$ 1.00	\$ .27	\$ 1.11 7 <b>\$</b> .25
<ol> <li>Average common shares outstanding</li> </ol>	10:				_

World Headquarters: Fifth Avenue at 40th Street, New York, New York 10018
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OUNTE WHY PAY MORE FOR LESS? PC QUOTE BANK OF GREECE US\$150,000,000 Floating rate notes 1994

as Principal Paying Agent

Dated: 26th January, 1994.

Notice is hereby given that the rate of interest relating to the above issue has been fixed at 5.25 per cent for the period 26 January 1994 to 26 April 1994. Total interest payable on 26 April 1994 will amount to US\$265.42 per US\$10,000 note and US\$6,635.42 per LIS\$250.000 note.

Agent: Morgan Guaranty

Trust Company **JPMorgan**  (E)

European Coal and Steel Community ¥11,200,000,000

Floating rate notes 2001 Notice is hereby given that for the interest period 26 January 1994 to 26 July 1994 the notes will corry an interest rate of 280% per annum, Interest pavable on 26 July 1994 will amount to ¥1,407,778 per ¥100,000,000 note. Agent Morgan Guaranty

Trust Company **JPMorgan**  NOTICE OF OPTION TO REDEEM To the Holders of

### TURKIYE CUMHURIYETI

(the "Republic")

US\$200,000,000 11 1/2 per cent. Bonds due 1999 (the "Bonds")

NOTICE IS HEREBY GIVEN to the holders of the Bonds by the Republic that pursuant to Condition 6 of the Bonds and to the Fiscal Agency Agreement dated as of April 27, 1989, the holders of the Bonds may elect to have such Bonds redeemed by the Republic the Bonds may elect to have such Bonds redeemed by the Republic on April 27, 1994, (the "Redemption Date"), at their principal amount together with interest accrued to the date of redemption. To exercise such option the holder must deposit such Bond, together with all Coupons relating to it which mature after the date fixed for redemption, with any Paying Agent (in the case of Bearer Bonds) or the Registers or any Transfer Agent (in the case of Registered Bonds) together with a duly completed redemption notice in the form obtainable from any of the Agents, not more than 60 nor less than 30 days prior to the relevant date. No Bond so deposited may be withdrawn (except as provided in the Fiscal Agency Agreement) without the prior consent of The Republic. In the case of a Bearer Bond payment will be made by a US dollar check drawn on, or by transfer to a US dollar account maintained by the payee with, a transfer to a US dollar account maintained by the payee with, a bank in New York City upon presentation and surrender of the Bond together with all Coupons apportaining thereto at the offices of the Paying Agenta listed below. Payments of principal on a Registered Bond will be made by US dollar check drawn on, or by transfer to a US dollar account maintained by the payee with, a bank in New York City serial account anintained by the payee with, a transfer to a US dollar account maintained by the payee with, a bank in New York City against presentation and surrender of such Registered Bond at the office of the Registera as specified below. Interest on Registered Bonds will be paid to the persons shown on the fifteenth day before the due date for the payment of interest (the "Record Date"). Payments of interest on each Registered Bond will be made by US dollar check drawn on a bank in New York City and mailed to the holder (or to the first-named of joint holders) of such Bond at his address appearing in the register maintained by the Registrar. Upon application by the holder to the specified office of the Registrar or any Transfer Agent not less than 15 days before the due date for any payment of interest in respect of a Registered Bond, such payment may be made by transfer to a US dollar account maintained by the payee with a bank in New York City. FISCAL AGENT

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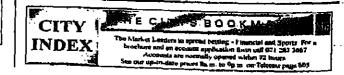
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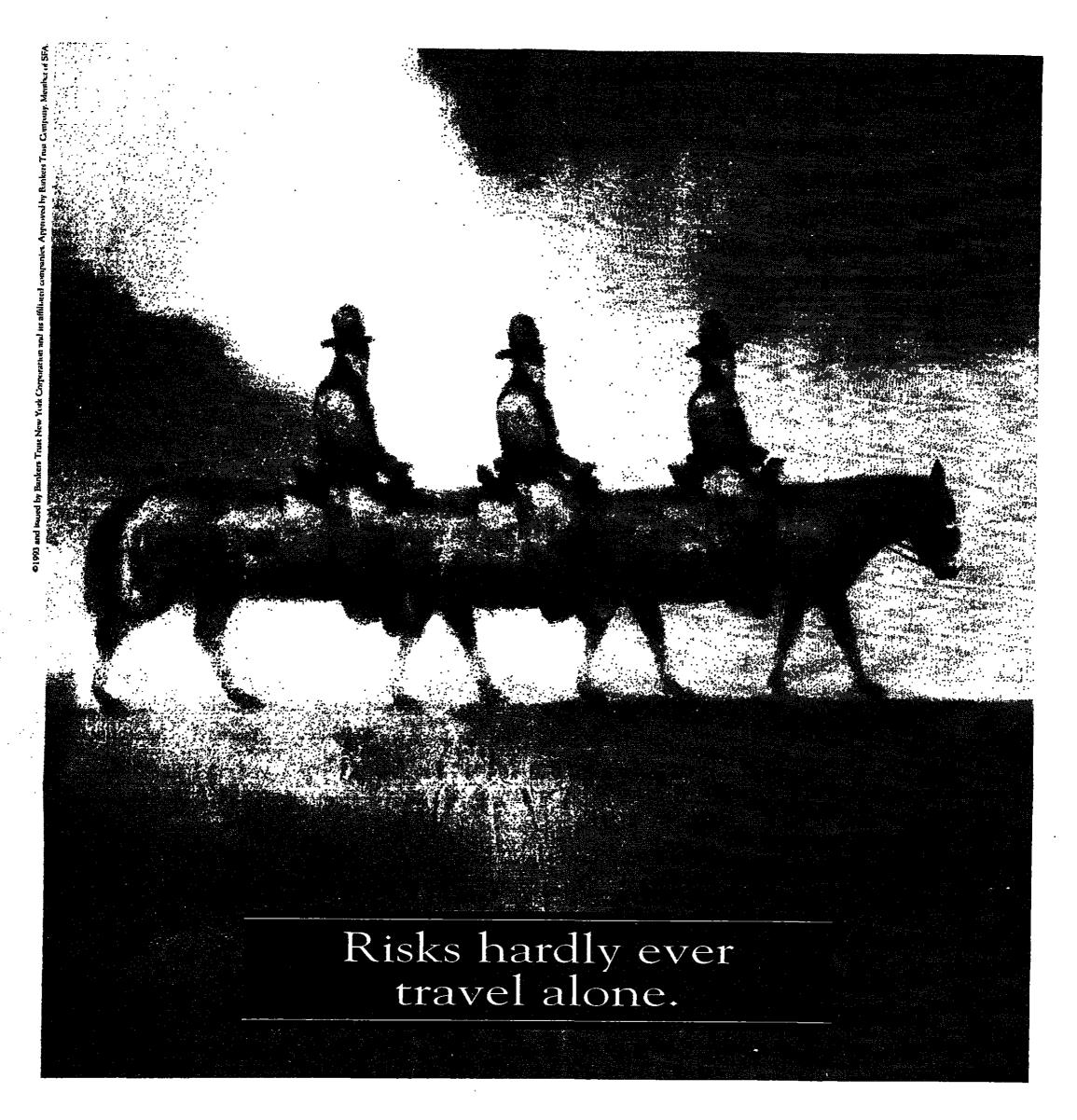
Banque Paribas Luxembourg 10A Boulevard Royal L-2093 Luxembourg <u>re</u>gistrar Morgan Guaranty Trust Company of New York Basement A 55 Exchange Place New York, N.Y. 10260-0023

USA TURKIYE CUMHURIYETI

(THE REPUBLIC OF TURKEY) By: Morgan Guaranty Trust Company of New York Dated: January 26, 1994



un an an



Risks prowl ceaselessly around every business. Usually, they hunt in packs. Dealing with them piecemeal is ineffective. More often than not, they're linked.

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### INTERNATIONAL COMPANIES AND FINANCE

# US drugs groups hit by pressure from buyers

in New York

Merck and Warner Lambert, two of the US's biggest drugs groups, reported a slow-down in sales of pharmaceuticals in the final quarter of last year, reflecting the growing pressure from large buyers in the US and governments to hold down drug costs.

Merck reported a 6 per cent rise in sales in the final quarter, to \$2.7bn, before the effects of the takeover of the Medco drug distribution business in November and the sale of the group's Calgon division.

The strength of the US dollar also held back the growth in sales, which would otherwise have been 8 per cent in the period, said Mr Roy Vagelos, chairman and chief executive.

Merck said that sales for the year, up 6 per cent at \$10.2bn excluding Medco, were held

control actions, primarily in for by the strength of the Germany, strong competition in the US and the slowing growth in the cholesterol-lowering market, particularly in the US".

However, it added that it had seen "strong unit sales gains" in several new products. For the quarter, net income

rose to \$674m, or 56 cents a share, from \$609m, or 53 cents. a year earlier. Without the earnings dilution due to the Medco acquisition, earnings per share in the latest quarter would have been 62 cents. Post-tax profits for the full year, before accounting

changes, were \$2.2bn, or \$1.87, down 11 per cent from the year, although before restructuring charges and the effects of Medco they were 11 per cent ahead, at \$2.7bn. Warner Lambert saw a 7 per

cent fall in pharmaceutical sales last year, to \$2.1bn, 3 per

'Aladdin' pushes Walt Disney

back in the black

Northern

**Telecom** 

Northern Telecom returned to

profitability in the fourth

quarter of last year, but the

telecommunications equip-

ment maker dampened the

good news with a warning

that it would slip back into the

Following two consecutive

quarterly losses, Northern

posted fourth-quarter net earn-

ings of US\$106m, or 42 cents a

share, down from \$256m, or

Revenues dipped by 3.3 per

cent to \$2.46bn, with strong

growth in Europe more than

offset by declines in Canada

and other overseas markets.

Revenues from central office

switches were flat, but sales of

cable and transmission prod-

\$1.02, a year earlier.

red in the early part of 1994.

The results were also hit by a ruling from US regulators that forced the company to close temporarily its manufacturing operations in Puerto Rico, leading to lost sales of

Sales in Warner Lambert's consumer products group, on the other hand, rose 11 per cent during the year, with an 18 per cent growth rate outside the US, 22 per cent after adjusting for exchange rates.

Warner Lambert reported a net loss for the fourth quarter of \$197m, or \$1.46, after a previously announced \$315m aftertax restructuring charge, compared with a profit \$138m profit, or \$1.02, the year before. For the year as a whole, net income before accounting changes was \$285m, or \$2.45 after total one-off charges for

> ucts were sharply down. Fourth-quarter orders were virtually unchanged from a year earlier, but the year-end order backlog of \$4.82bn was 35 per cent higher.

Northern has been thrown into turmoil by a loss of market share in its core central office switch business, delays in bringing fibre-optic transmission products to market. and its slow start in cellular phone technology.

Mr Jean Monty, who has spearheaded a shake-up since taking over as chief executive early last year, said the restructuring plan begun in mid-1993 will take 18 months to complete. As a result, "we

will build profitability as we go through the year".

An operating loss is expected in the first quarter, due to a combination of pricing pressures, unfavourable product mix and seasonally lower volumes. But Mr Monty expressed the hope that the benefits of lower costs and a strengthened portfolio of products would emerge later in the year.

He singled out wireless and broadband radio products to be launched in the second quarter, and rising sales of central office software in the

Ms Hilary Mine, an analyst with Northern Business Information in Portland, Oregon, predicted that "in the long run, you'll see them come back as a major player". Ms Mine said she was

impressed by new switching software unveiled last autumn, and by its growing focus on operations outside North America. The contribution of offshore

markets grew to 29 per cent of revenues last year from 26 per cent in 1992. Northern suffered losses of \$878m, or \$3.54 per share, for 1993 as a whole, due largely to restructuring and other charges totalling

### Job losses push Nynex into red

By Martin Dickson

Nynex, the Baby Bell telecommunications company serving the north-eastern US, is to cut its workforce by 16.800, or 22 per cent, by the end of 1996 and has taken a \$1.6bn charge against fourthquarter earnings to cover the

restructuring.
The cuts are the latest in a series by local US telephone companies, which face a breakdown of their traditional monopolies as the telecommunications and entertainment industries converge in a new multi-media

As a result of the charges, Nynex reported a net loss for the fourth quarter of \$1.24bn, or \$3 a share, against net income of \$324.2m, or 79 cents, in the same period of

Nynex, which faces some of the toughest competition in the US from new competitors, has been criticised in the past for being slow to

The company said its \$1.6bn charge reflected a comprehensive strategy to improve efficiency and customer ser-

# Lehman's world turns full circle

Richard Waters considers the prospects for the firm after its spin-off

₹or Lehman Brothers. the world will turn full circle in April. It will be exactly 10 years since the thenprivate investment banking firm, torn by rivalries between its partners, was sold to American Express. It is also likely to be the month the credit card group spins off Lehman Brothers again, replete with \$1.25bn of new capital to enable it to become an independent company.

The demise of the old Lehman Brothers Kuhn Loeb in 1984 was one of Wall Street's greatest dramas. Its sale, after 134 years as a private firm, was triggered by a power-struggle at the top of the firm, setting off a chain-reaction of rivalries between Lehman's 44 partners. For American Express, it

represented a way, along with the acquisition of the Shearson retail broking firm, to expand into businesses which were projected - rightly - to become among the financial industry's biggest profit-earners.

Yet the credit card group was never able to generate the same profits as others in the industry, and has been bent on selling businesses in the past two years to shore up its core credit card and other consumer finance businesses.

Lehman's new freedom emerged late on Monday, as American Express announced it would spin off the company to the group's shareholders in the form of a tax-free dividend. expected to be completed in

To gain a single-A rating from credit rating agencies essential for any financial company which has a large inventory of stocks and other securities to finance. Lehman's capital base is being boosted with \$1.25bn of new capital, \$1.09bn provided by American Express and \$160m by Lehman's employees.

The Lehman set to emerge from under American Express's wing is in many ways similar to the Lehman of 10 years ago, although it is considerably larger. It has always been seen primarily as an investment banking firm. known for its underwriting and corporate advisory work. rather than as a trading house. Yet Lehman had been build-ing a trading business in the

can Express - headed at the time by Mr Richard Fuld, the firm's current president and chief executive. The firm continues to be known mainly for its invest-ment banking work, although trading has become the bigger revenue-earner. Last year, while investment banking income rose a steady 19 per

fixed income and money mar-

kets before the sale to Ameri-

\$1.6bn The challenge facing Lehman is to lift profitability to secure its position as one of the so-called "bulge bracket" of banks that dominate investment banking both in the US and internationally.

cent, to \$802m, trading income

soared by 47 per cent, to



Harvey Golub: Amexco chief says Lehman is overcapitalised

Judged by its projected equity capital base, Lehman looks to be firmly in the leading group. The \$1.25bn injection will catapult it towards the top of the league, giving it total capital of \$3.3bn.

t that level, it may not stand exactly shoulderto-shoulder with giants like Merrill Lynch (which had \$4.6bn of equity a year ago, a figure which is likely to have risen considerably since) and Salomon (\$4.3bn). Yet it still ranks as one of the biggest institutions, and has come a long way since 1991, when its equity base was a mere \$1bn. The extra capital is a mixed blessing. Even with its smaller equity base, Lehman's earnings last year - \$376m after

capital than most of its rivals. With the swollen equity base, return on capital will lookweaker still - just 14 per cent post-tax, based on last year's earnings, a scant return for a securities firm during what is widely seen as the peak of the

一个种女师等

market American Express chairman Mr Harvey Golub certainly believes that the requirements of the rating agencies have left Lehman overcapitalised. As a result, the credit card group has kept an interest in the firm's future profits, which could allow it to take back \$400m over the next eight years if Lehman's earnings rise

bove a certain level. Lehman has been striving for the past two years to lift revenue sources and improve profit margins. Known mainly for its fixed income expertise Lehman has embarked on expansion primarily in foreign exchange, along with swaps and other derivatives markets. It has also invested in expanding its international operations in an attempt to catch up with the international dominance built up by Goldman Sachs and

Morgan Stanley. Competitors single out Lehman's lack of a US retail client base as a weakness (the Shear son broking business was sold to rival Smith Barney last year). However, the firm ciaims it has an adequate base of investors in the US, and has not targeted this as an area for

### ahead 34% in first quarter in New York

Walt Disney, the US entertainment company, yesterday reported a 34 per cent increase in first-quarter net income, powered by strong US video sales of its hit cartoon film Aladdin.

However, the results excluded its 49 per cent investment in Euro Disney, the lossmaking theme park near Paris which is about to start full-scale negotiations with its banks over an emergency re-

financing package. Walt Disney said it had not included Euro Disney because it took a \$350m charge last November to reserve fully against receivables due to it from the park and its provision of limited and temporary funding to the business until the end of March.

Wall Street expectations that Walt Disney will take a tough line in negotiations with Euro Disney's creditors and will insist it will not provide funding beyond March 31. If a refinancing were not agreed by then, the park could

Walt Disney reported net income of \$368.6m, or 68 cents a share, compared with \$275m, or 50 cents, before accounting changes in the first quarter of last year. Revenues rose 14 per cent to

\$2.7bn. Operating income was up 26 per cent at \$624.4m. The best performance came from the filmed entertainment business, which saw operating income rise 45 per cent to \$340m on revenues 18 per cent ahead at \$1.4bn.

This was due mainly to the success of the film Aladdin in

LVMH

MOËT HENNESSY - LOUIS VUITTON

THE FOLLOWING POINTS CLARIFY A NUMBER OF QUESTIONS THAT HAVE BEEN RAISED

CONCERNING THE RESTRUCTURING OF LYMH RELATIONSHIPS WITH GUINNESS PLC

1) The LVMH sale of a 34 % stake in Moét Hennessy to Guinness is priced fairly, based

on an earnings multiple 30 % above the average multiple of comparable companies in

the wine and spirits industry (Guinness, Grand Metropolitan, Allied-Lyons, Seagram,

Pernod Ricard). According to IBES Focus, an independent organization which surveys

analysts earnings estimates, these companies were valued at a multiple of 15 times the

average projected net earnings for 1993 and 1994, whereas the sale of a minority

2) The transaction's FF 11 billion in proceeds to LVMH, combined with declining

3) LVMH reaffirms its commitment to maintain a 66 % interest in Moët Hennessy.

interest rates, will cut the Group's financial expenses, on a full year basis, by

The champagne and cognac activities remain core strategic businesses for LVMH

and a further reduction in the Group's stake in Moët Hennessy is neither

4) LVMH's return on invested capital in the perfumes and luggage segments

5) LVMH's strategy is to continue to build its core activities in the luxury sector

6) LVMH sales for the last months of 1993 were better than expected in most sectors.

LVMH, THE WORLD'S LEADING LUXURY PRODUCTS GROUP

Preliminary consolidated sales for 1993 are expected to reach FF 23.8 billion,

is three times higher than in the wine and spirits segments. Therefore, the sale of

a 34 % stake in Moët Hennessy to Guinness is expected to benefit LVMH's

where its unique expertise gives it competitive advantage. Therefore, LVMH will not

diversify into press and media activities beyond the limited investments

interest in Moët Hennessy to Guinness was based on a multiple of 20.

FF 1.5 billion from the 1993 level.

a short-term nor a long-term objective.

it already has in La Tribune and Investir.

a 10 % increase over the 1992 level.

market, and in cinemas in international markets. Another factor was the international home video release of

Jungle Book. Disney's theme parks saw operating income rise only 1 per cent to \$138m, on revenues 3 per cent ahead at

The company said an increase in occupied room nights at its Florida resorts and a growth in per capita spending had contributed to the higher results, but these had been partly offset by slightly lower theme park attendance, due to the softness in international tour-

The consumer products segment saw operating income rise 17 per cent to \$146m on revenues 22 per cent ahead

## USAir reduces deficit to \$116.5m in term

By Richard Tomkins

USAir, the US carrier in which British Airways holds a minority stake, vesterday showed progress in cutting its losses, reporting a fall in its fourthquarter after tax deficit to \$116.5m from \$254m last time. The final quarter's perfor-mance helped bring a signifi-

cant cut in full-year losses to

changes. But it also marked the end of the fifth consecutive year in which USAir has failed to show a net profit. Like other US airlines, it has been suffering intense competition from low-cost carriers and

has been trying to cut costs in response. In the year just ended it benefited from a slight

\$349.4m from \$600.8m before from a steep decline in fuel

tax, leaving aside one-off items

accounting changes and to \$393.1m from \$1.23bn after the The company said if all nonrecurring items were stripped out of its full-year results, it would have shown an operating profit of \$23.7m, compared with operating losses of \$223.1m the year before. But Mr Seth Schoffeld, chair-

man and chief executive,

recovery in the US market and financial results remained unsatisfactory in spite of the progress made.

Fourth-quarter turnover rose to \$1.80n from \$1.630n and losses per share fell to \$2.29 from \$5.66, while full-year turnover rose to \$7.08bn from \$6.69bp. Losses per share fell to \$7.68 from \$13.88 before accounting changes and to \$8.48 from \$27.28 after the

Notice of Redemption

**Auto Funding PLC** 

Auto Funding FLA.
Class A Floating Rare Notes
due 1996

NOTICE IS HEREBY GIVEN to
the holders of the Class A Floating
Rate Notes due 1996 (the "Class A
Notes") of Auto Funding FLC (the
"Issuer") pursuant to the Trust
Deed dated 29th November, 1991
(as amended) between the Issuer

## New figures show sales of Apple's Newton MessagePad falling off

after an initial rush of interest.

However, analysts see the latest figure as confirmation that

By Louise Kehoe

Apple Computer has sold only about 75,000 of its highlypublicised Newton MessagePad hand-held "personal digital assistant" products since they were introduced last August.

The group has been reluctant to reveal sales figures since it announced initial sales of 50,000 units last September. The new figure demonstrates that Newton sales have fallen off sharply over recent months. Apple insists it is not disappointed and that new product

sales volumes typically decline

By John Ridding in Paris

state-owned vehicle company,

is selling control of its Colom-bian subsidiary to the Santo

Domingo Group, one of the

country's largest business con-

The move is the latest and

final step in Renault's policy of

reducing its exposure to finan-

cial and political risks in Latin

America, while maintaining its

commercial presence. In April

last year, it sold its Venezuelan subsidiary to local industrial-

Dean Witter, Discover, the US

financial services group.

reported a 47 per cent jump in

net income for last year to \$604m, or \$3.66 a share, as its

securities and credit card busi-

nesses reported strong

Buoyed by the same surge in

US underwriting and record

commission income that have

pushed earnings at other secu-

rities houses to new highs, the

advances

Newton is failing to live up to the company's expectations. The Newton has been dogged by reports that its handwriting recognition software is unreliable. Communications capabili-

ties were also limited at the time of its launch, although these can now be improved with add-on products. Apple is expected to introduce new versions of Newton later this year. Several compa-

nies that have licensed Newton technology are also expected to launch products.

Renault sells Colombian arm

local holding company.

ists and in 1992 it sold control

of its Argentine operations to a

Under the terms of the deal,

Renault is selling 51 per cent of the shares in Sofasa, its Colom-bian subsidiary, to Bavaria,

part of the the Santo Domingo

Group. Renault's stake in

Sofasa is reduced to 24 per

cent, with the balance held by

Sofasa, which assembles the

Renault 9 and the Renault 21

at its Medelin plant, will con-

tinue to produce Renault

Dean Witter jumps ahead to \$604m

quarter of \$75m, and \$284m for

During the latest period, commission income at \$237m

was 28 per cent higher than a

year before, while revenues

from principal trading fell 13 per cent to \$90m.

After-tax profits from the

Discover card, which has more

account holders in the US than

any other payment card, rose

the year as a whole.

vehicles. It will also expand year.

Tovota and Mitsui of Japan.

Poor sales could raise doubts about the commercial value of Newton technology. However, initial sales are not always a good indicator of long-term performance - Apple's first Macintosh personal computer, launched 10 years ago, was not an overwhelming success, but Apple has since sold about 14m Macintosh PCs.

Slow Newton sales are, however, making potential competitors more cautious. Compaq. which is developing a handheld "mobile-companion" that is expected to compete with Newton, has decided to delay its introduction.

its distribution network in Col-

ombia. The production of Toyo-

ta's utility vehicles - the Land-

cruiser and Hilux - will be

Last year, Sofasa produced

more than 12,000 Renault cars

and accounted for about 13 per

cent of the Colombian market.

in 1992, Sofasa reported net

profits of FFr18m, and

America increased from about

83,000 in 1992 to 108,500 last

first came into profit in 1988 and has continued to grow

Revenues in the latest quar-

ter were helped by a 31 per

cent increase in fees from mer-

chants and cardholders,

mainly due to higher transac-

tion volumes on existing

strongly since.

Renault's sales in Latin

remained in profit last year.

unaffected.

company's securities business \$35.6m the year before, as revereported net income in the last nue growth of 22 per cent

Tisser 1. pursuant to the Irust Deed dated 20th November, 1991 (as amended) between the Issuer and The Law Debenture Trust Corporation p.l.c., as Trustee, and the Agent Bank Agreement dated 20th November, 1991 between the Issuer and Union Bank of Switzerland (the "Agent Bank") and others that the Issuer has determined, in accordance with the Redemption provisions set out in the Terms and Conditions of the Class A Notes, that Available Redemption Funds (as defined in the Terms and Conditions) in an amount of £31.500.00tt exist and will be utilised on 31st January. 1994 (the "Redemption Date") to redeem (at their principal amount) an oquivalent amount of Class A Notes. The Class A Notes to be redeemed have been selected in occurdance with the rules and procedures of Euroclear and CEDEL. AUTO FUNDING PLC AUTO FUNDING PLC By: Union Bank of Switzerland As Agent Bank 24th January, 1994 Renault's commercial base and

> JPY 15,000,000,000 BRITISH AIRPORTS FINANCE B.V.

Floating Rate Guaranteed Notes due 1996 Interest Rate 2.10% p. a.

Interest Period January 25, 1994 July 25, 1994 JPY 10,000;000 JPY 105,583

TO A OF STAN Barque Gibrisate du Lemmious Agent Bank

### nue growth of 22 per cent outpaced a slower rise in U.S. \$75,000,000 The card, launched in 1985,

(Sparbankernas Bank) Subordinated Floating Rate Notes due 1997 use on the literack interest payment byte. April 26, 1994 will be U.S. 2187 50 and U.S. 327 50 respec-vely for Notes in denorstrations of 418 220,000, one U.S. \$10,000, The sum of 125, 387 50 will be payable per U.S. 10,000 proposit program of Recomments

SWEDBANK

y The Chase Machadag Book M.A.

# Banco de Colombia sold for \$500m

By Sarita Kendall in Bogota

undertaken by the Colombian government was completed this week with the sale of 75 per cent of the Banco de Colombia to Bancol, the Cali-based business group.

Including smaller packages of shares bought by employees and other investors the bank was sold for around \$500m. The Banco de Colombia, originally part of the Grupo Gran-

colombiano which collapsed in lister of finance, said he was the mid-1980s, was nationalised The biggest privatisation and rehabilitated by the government.

It is one of the biggest banks in Colombia, with about 12 per cent of the total assets of the country's financial system, 11 per cent of all local branches and majority holdings in several subsidiaries. Bancol, owned by the Cilinski family, offered about \$360m for 75 per

cent of the shares. Mr Rudolf Hommes, the min-

satisfied with the way the sale had gone and that other financial entities would be priva-

The government has been trying to prevent drug-trafficking money from filtering into the financial system through privatisation deals. The Gilinski family owns

several small industries as well as the Banco Andino, which has about 1.5 per cent of the

Mr Jaime Gilinski said the Banco de Colombia needed investment in technology to boost its profitability and that overseas business would be expanded. The bank has a subsidiary in Panama and owns the Eagle National Bank of

An offering of \$220m notes exchangeable into shares is also being made internationally through Deutsche Bank and its Morgan Grenfell subsidKOREA GROWTH TRUST . szímu 000.7 politnesenden CORRECTION

Notice is hereby given to the Unimakers that Korea Growth Trust managed by Citizens Investment Trust Management Co. Ltd., declared a distribution of won 501,000 per IDF 1.000 units and country 2010. of 1,000 units and not won 321,000 as previously published (FT 13/1/94). Depositary: Morgan Guaranty Trust Company of New York, 25 Avenue des Arts B-1040 Brusset

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### **JCI climbs** 12% as gold production hits high

By Matthew Curtin in Johannesburg

Record gold output and better gold prices gave combined after-tax income from the gold mines in the Johannesburg Consolidated Investment group a 12 per cent boost to R114.6m (\$33.5m) in the December quarter. The mines turned in R102.8m in the previous three months and R62.6m in the December quar-

Group gold production reached its highest level since 1978 at 13,373kg against 13,229kg in the September quarter, with the average gold price secured climbing to R39,066 a kg from R37,744 a

Mr Kennedy Maxwell, chairman of JCI's gold division. said the mines' success in keeping average working costs almost unchanged at R28,700 a kg during 1993 was a "very satisfactory" achievement in a climate of near double-digit

Western Areas achieved an increase in grade for the sixth quarter in a row which at 7.34 grammes a toune was the highest recorded since 1972 and likely to be maintained in the current quarter. After-tax profit jumped 20 per cent to R50.2m from R41.8m although capital spending rose as the mine upgraded its electrical supply and pumping facilities.

Mr Maxwell said despite progress in talks about merging Western Areas with the neighbouring South Deep mine, in the early stages of development from Western Areas workings, a rights issue to finance full-scale development of the multi-million rand project was a long way off.

A good quarter at Rand-fontein Estates, which turned in after-tax profit of R65m against R57.2m, contrasted with a disappointing performance from the Joel mine. Joel suffered a R637,000 aftertax loss, against after-tax income of R3.81m, before capital spending of R8.03m.

By Nikki Tait in Sydney

Amcor, the Australian paper

group, is to cut 530 jobs and

nvest an immediate A\$51m

(US\$36m) in mills in Tasmania

and New South Wales, in its

efforts to create a viable Aus-

Amcor, via its Australian

Paper Manufacturers subsidiary, acquired Associated Pulp

and Paper Mills from its

domestic rival, North Broken Hill Peko, for A\$415m in Sep-

tember. The deal left Amcor as

the sole Australian manufac-

turer of white paper. Rational-

isation was expected to follow

in the deal's wake, as Amcor

tralian white paper industry.

Japanese paper groups in link-up By Emiko Terazono

Honshu Paper, a leading Japanese paper and pulp company, and Takasaki Paper have agreed an alliance involving the sharing of distribution and purchasing

The move follows mergers by other leading Japanese paper manufacturers last year and is expected to generate further reorganisation of the country's troubled paper and pulp industry, which has been

supply and lower demand stemming from the economic downturn. kusaku Pulp, while in October, Oji Paper and Kanzaki Paper merged to become New Japan's material makers, including

paper and pulp, cement and chemical companies, are facing increased competition from south-east Asia due to the strong yen. A shift of manufacturing centres by Japanese high-technology and exportorientated manufacturers to overseas locations has also hurt demand.

The paper industry has been facing pressure from over capacity, and last April Nippon Paper Industries was created by a

Honshu said cost-cutting from streamlining operations was limited and it had turned to a link-up with Takasaki for survival. The two companies will provide products to each other for sale under their own brand names. Both companies will invest some Yibn (\$8.9m) to buy each other's stock. Honshu intends to take 3.26 per cent of Takasaki while Takasaki is planning to hold a 0.46 per cent stake in Hon-

### President of Bangkok Bank quits

Bank. Thailand's largest bank, has resigned, the bank told the Stock Exchange of Thailand (SET), confirming news reports, William Barnes and

Router report from Bangkok. The bank said in its official statement to the exchange that Mr Vichit Suraphongchai, 48, resigned due to health prob-lems 14 months after taking

The SET said the bank had not indicated whether he would take up another post within the bank.

Bengkok Bank is part of the Sophonoanich family empire whose interests range from such deals for LVMH. Mr Arnault denies this. "My sole preoccupation is the bottom palm oil plantations to hospitals, insurers and finance com-

### Argus sells 50% stake in Sowetan

South Africa's Argus group of cent stake in the Sowetan newspaper to a new black business group, writes Matthew

Curtin. New Africa Publishing (NAP) will acquire the Argus's holding in the newspaper, one of the country's most popular with daily sales, mostly to black readers, of more than

200,000 copies. The Argus, controlled by Anglo-American through associate mining house Johannes burg Consolidated Investment, will hold a 19.9 per cent interest in NAP. Argus will be given a 30 per cent minority stake in New Africa Communications, majority shareholder in NAP, as settlement for the

### China denies foreign listings rumour

China's securities watchdog Mr Zhu Li has denied rumours that Beijing is ready to permit foreign companies to list domestic A shares on the Shanghai stock market, saying it was not yet time for the move, Reuter reports from Bei

Mr Zhu, secretary-general of the China Securities Regula-tory Commission, said the com-mission was considering opening domestic bourses to overseas investors and allowing Chinese citizens to hold "foreigners-only" B shares. Allowing overseas firms to list domestic A shares is also being considered, but no

# Cement factories

Cement are to merge two factories to form a new company on February 1 to improve productivity, a Sumitomo Cement spokesman said, Reuter tories are in Kyoto Prefecture in western Japan.

THE AND PERSONS

### facing thinner profit margins due to overmerger between Jujo Paper and Sanyo-Ko-Guinness deal goes flat for LVMH

Shareholders will be seeking an explanation, writes Alice Rawsthorn

announce a deal and one sees its shares dive down while the other's shoot up, the first company has a problem.

This is the position in which LVMH, the French luxury goods group, found itself after last Thursday's announcement that it had renegotiated its seven-year-old cross-shareholding agreement with Guinness, the UK drinks concern. Mr Bernard Arnault, the LVMH chairman, is spending most of this week trying to repair the

"I thought the benefits of the agreement were obvious," he says. "But perhaps we should have done more to explain

The analysts who follow LVMH would certainly agree. The new agreement was announced at a London conference, organised by Guinness, with only one LVMH director present. The French group did not hold its own conference in

LVMH, having seen its shares fall by 5.5 per cent to FFr3,815 from FFr4,037 by last Friday, summoned the Paris analysts to a briefing this Thursday. The shares promptly rallied on Monday and yesterday rose again to FFr3920 from FFr3840. "We should be able to explain everything on Thursday," says Mr Arnault. "Better late than

In theory Mr Arnault's explanation ought to be fairly easy. The new agreement involves

clency and combat strong

Amoor said that the job cuts

were part of a strategy to

reduce costs and improve util-

isation, and would occur in

Victoria, New South Wales and

presented to employees and

union officials, also envisages

enterprise bargaining agree-ments for individual mills.

investment in mills in Tasma-

nia and New South Wales, the

company said that it was eval-uating \$65m-worth of invest-

ment in projects to upgrade

facilities and service.

Apart from the immediate

import competition.

Amcor cuts 530 jobs and

invests A\$51m in mills



Bernard Arnault: setting out the benefits of the deal

Guinness selling its indirect 24 per cent stake in LVMH to Christian Dior and Au Bon Marchè (two other companies controlled by Mr Arnault) for £1.3bn (\$1.9bn) and paying £902m to LVMH for a 34 per cent holding in Moët Hennessy, the latter's champagne and cognac business. LVMH has also agreed to reduce its Guinness holding (worth around £400m) from 24 per cent to 20 per cent by the end of

Guinness should benefit by concentrating its LVMH investment in drinks, the area of the business it knows best, and raising 2416m in cash. But Mr Arnault can also point to advantages for LVMH. Dior and Bon Marché will, after all, pay for the deal. LVMH will emerge with a slightly smaller stake in Guinness and enough cash to reduce its net debt from FFr15bn to FFr4bn. Why then have LVMH's shareholders reacted so badly? One reason was the group's misjudgment in failing to explain its side of the story. Another is that the deal should

slightly dilute LVMH's earn-ings in 1995 and 1996. But the main factor is that Guinness's withdrawal leaves Mr Arnault in complete control of LVMH at a time of growing concern about his strategy. Mr Arnault, 44, made his name in the 1980s as an ambi-

tious young businessman who planned to revitalise the anachronistic French corporate scene with his aggressive Angio-Saxon tactics, "Investors liked him because he was so different from the old French industrialists," says Ms Marie-Laure Favre-Gilly, an analyst at Baring Securities in Paris. "He really seemed to be financially-driven: always looking at the bottom line."

But analysts suspect that Mr Arnault has changed. They have long complained about his fondness for chic soirées staged by his fashion houses. The final straw was last year's acquisition of La Tribune Desfossés, the French financial newspaper. "Why invest in newspapers?" says Ms Favre-Gilly. "It makes him look like a megalomaniac '

Analysts are worried that Mr Arnault may spend the pro-

that could have fallen into foreign hands." Is such a senti-ment compatible with his professed obsession with profitability? "Of course," he fessed says. "La Tribune was a tiny deal. We bought it for a low

line," he says. "I'm the biggest

single shareholder in LVMH.

All I care about is increasing

our profits and our share

So why did he buy La Tri-

bune? "Because we also have a wider responsibility," he says. "This was a French company

price and we'll get a good ut Mr Arnault insists he has no intention of making more investments in

"No one need worry on that score," he says. "I'm absolutely clear about our strategy. LVMH is the world leader in the luxury goods industry and that's where we'll

His aim, he says, is to launch new products for the group's established brands and buy other luxury brand names that he can develop. He also plans to fill the gaps in LVMH's portfolio by buying businesses in fields such as jewellery. "It's an attractive area for us," says Mr Arnault. "But we'll only move if the right company comes up at the right price.

Strong demand | Hakuhodo ends 34-year behind record venture with US agency Posco profits

By John Burton in Secul

Pohang Iron and Steel (Posco), the world's third largest steelmaker, reported unconsolidated net profits grew by 59 per cent to Won294.6bn (\$364m) as sales rose 13 per

cent to Won6,920bn. The South Korean state-controlled group said the record results were due to growing demand for steel products from the motor vehicle and construction industries. The completion of an extensive production expansion pro-gramme in 1992 had also contributed to profit growth as investment costs fell.

largest advertising agency, yes-terday dissolved a 34-year-old Tokyo-based joint venture with McCann-Erickson of the US. The Japanese group said the joint venture, the country's ninth biggest agency, had started to compete with its par-

ent. The company has handed over its 49 per cent stake in the venture to McCann-Erickson. It said the subsidiary had origi-nally done business with overseas groups wanting to adver-tise in Japan.

had taken on Japanese clients. The former subsidiary, called Hakuhodo, Japan's second McCann-Erickson Hakuhodo, would have to change its name ov March

Japan's advertising industry has been hit by the worst recession second world war. Mr Paul Smith, analyst at James Capel Pacific in Tokyo, estimates that billings were down between 5 and 6 per cent last year in all areas except spot television slots. "There are slim pickings out there and recession may have exacerbated structural and cul-

tural problems," said Mr

to merge Onoda Cement and Sumitor

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January 1994



By Antonia Sharpe in London and Frank

A sudden drop in German government bonds was yester-day attributed to factors ranging from worries about the lack of progress at the IG Met-

### GOVERNMENT BONDS

all pay talks, to a large sell order hitting a relatively thin

market. Union negotiators have warned that German employers could face a fierce industrial dispute if they remain inflexible. The union has also threatened token strikes later this month. Earlier in the day, the market had found fleeting cheer in the release of favourable Janu-ary inflation data from the state of Baden-Württemberg. The March bund future on

Liffe rose as high as 100.21, but slumped to 99.79 in the late afternoon in good volume, down 0.34 point on the day.

The weakness in Germany

spread to other government bond markets in Europe. UK gilts fell by as much as % point at the long end in thin trading as the market awaited the Bank of England's £2.75bn auction of 15-year stock today. By contrast, gilts with shorter maturities found greater protection, losing only around is

The March long gilt future on Liffe stood at 119% in late trading, down 13 on the day

■ Italian government bonds were hit by the fall in Germany and by news that the minimum accepted rate at the Bank of Italy's L7,000bn repurchase tender for government securities rose to 8.65 per cent from 8.60 per cent at the last

operation on January 19.
The unexpected rise in short-term rates led traders to speculate that the bank was seeking to build up the availability of funds in case of jitters in the financial markets in the run-up to the general election in March.

The March future on Liffe went as high as 119.06, as traders sought to break the previ-ous record high of 119.12, before dropping back to 118.59 in the late afternoon, a loss of 0.34 point on the day.

■ Danish government bonds were boosted in the morning by news that the Danish finance ministry had reduced its estimate for Denmark's state budget deficit for 1993 and 1994 to around or just below DKr50bn. In its last economic forecast in December, the ministry had forecast bud-get shortfalls of DKr51.7bn and DKr54.4bn for 1993 and 1994

respectively.The 8 per cent state hond due 2003 stood a half-point higher at 113.95 by the early afternoon, but later fell back due to weakness in German government bonds.

Spanish government bonds bucked the weaker trend in stock market, which traders

Europe and rallied in the wake of the Bank of Spain's unexpected cut in its money rate, to 8.75 per cent from 9 per cent. The market was also supported by the peseta's strengthening after the rate cut. The yield on 10-year government bonds fell to 7.74 per cent from 7.80 per

Japanese government bond futures fell more than a point in Tokyo on fears that the Japanese ministry of finance might increase the size of its monthly auction, which is due to be held today. The auctions usually raise Y1,000bn, but there was speculation that the ministry would increase the amount to Y1,200bn.

The market was also undermined by the recovery in the

to switch short-term funds from bonds into equities. The March future fell to 114.80 at the close in Tokyo, down 1.15 points from Monday's final level, and drifted to

114.58 in London trading.

said prompted some investors

■ The US Treasury bond prices were mixed yesterday morning ahead of an afternoon auction of \$17bn in new twoyear notes and the sale of \$12bn in five-year securities

By midday, the benchmark 30-year government bond was rising to 6.311 per cent. At the short end, the two-year note was 🛔 ahead at 100 11. to yield 4.044 per cent.

**NEW INTERNATIONAL BOND ISSUES** 

Uncertainty over the market's ability to absorb the fresh

supply of short-dated securities hit prices across the maturity range in early activity.

Most of the damage came at

the long end. Misgivings about the pace of economic recovery were stirred by news of a 6.7 per cent month-to-month Increase in sales of existing single-family homes in Decem ber. The annualised rate of 4.49m units set a new high.

Later, the long bond climbed off its session lows and short-dated notes edged into positive territory when the Conference Board's consumer confidence index proved to be weaker

The January reading of 83.2, against forecasts of 87, was bullish for fixed-income investors, who fear a surge in consumer spending would lead to higher inflation.

as high as 100.90 on Monday.

6.33 8.24 6.43 6.41

### Baring drops Japan warrants market role in London

By Tracy Corrigan

Baring Securities in London has ceased making a market in Japanese equity warrants, citing the increasing illiquidity

of the sector. The firm will continue to trade in Japanese warrants, and to make a market in Japanese convertible bonds. Baring Securities in Tokyo will continue to provide a broker/broker dealing arrangement (the equivalent of marketmaking) in both equity warrants and

convertibles. Baring Securities was a leading participant in the thriving London-based market for Japanese equity warrants in the

However, the weakness of the Japanese stock market in recent years, which has left many Japanese equity warrants substantially out of the money, has caused volume in London to tail off.

The rules for marketmakers set by the International Securities Market Association (ISMA), the Eurobond marset's regulatory body in the UK, have become increasingly burdensome, a Baring official

For example, under the so-called "knock-for-knock" rule, if a marketmaker asks another marketmaker for a price, he then has to make one in return. He suggested that a system of screen-based quotes. similar to the Tokyo market, might be more suitable for the low level of trading in the sec-

The departure of Baring leaves only 12 marketmakers in London. Baring is making staff redundant as a lt of the move.

Yr. ago Jan 25 Jan 24 Yr. ago

# Stream of issues in currency range

### By Conner Middelmann

A stream of Eurobond issues in various currencies emerged yesterday, including a UK corporate issue in the Eurosterling market and the first Danish krone convertible

Meanwhile, in the French domestic bond market, the French unemployment fund

### INTERNATIONAL BONDS

Unedic issued the largest-ever domestic bond via Banque Paribas and Caisse des Depôts

et Consignations. The issue came in two tranches: a FFr10bn tranche maturing in October 1999 and a FFri2bn portion maturing in November 2002. The first tranche was priced to yield 10 basis points over the interpolated French government bond yield curve, while the second

basis points over the 8.5 per cent OAT due 2002.

"This paper offers added supply in maturities where there is little liquidity in the OAT market," said a syndicate manager at Paribas in Paris. He said the short-dated tranche was sold out quickly, while placement of the longer-dated tranche was slower.

The bonds are guaranteed by the French government. However, while they will be traded by French government bond primary dealers, they are not deliverable into the notional bond futures contract on the Matif.

In the afternoon, Salomon Brothers announced SKr1.5bn of 10-year bonds for Eksportfinans, the Norwegian export financing agency. The bonds are expected to be priced today at a yield spread of 24 basis points over the 10-year Swedish government bond. While the five- to seven-year

sector of the Swedish krona bond market has been flooded with new supply in the last two weeks, the 10-year sector has not been tapped recently. And there is still good demand for Swedish krona bonds from investors who expect Swedish interest rates to continue falling and the currency to appre-

ciate The UK healthcare and industrial group BOC was the second UK corporate borrower this year to tap the Eurosterling market, issuing £125m of 10-year bonds via CS First Boston. The launch spread of 57 basis points over gilts was deemed by most market participants to be too tight.

60 basis points. However, the lead manager said it rebounded to around 59 basis points over gilts towards the close. In the Canadian dollar market, Abbey National Treasury

Services issued C\$200m of 10-

After the syndicate broke,

the gap widened to more than

year bonds, priced to yield 26 basis points over the Canadian government bond at re-offer. The issue was widely criticised as being too tightly priced.

An official at lead manager Salomon Brothers agreed the deal had been aggressively priced, but argued that the Canadian dollar bond market has recently seen little supply and strong investor demand.
"We haven't sold all our bonds. but we feel comfortable about our ability to place them in the next few days," he said.

Elsewhere, the Danish food ingredients and packaging company Danisco launched the first Danish krone convertible Eurobond, totalling DKrlbn of 10-year bonds. A syndicate official at lead manager S. G. Warburg said the issue was heavily oversubscribed, with strong demand from Swiss and UK institutional investors, and existing Danisco shareholders. In the D-Mark sector, the price of LKB Baden-Württem-

Itochu Fuel Corp.(b)								
Banco di Naçolit   150   (a)   98.20R   Feb.1998   0.20R   - Merriti Lynch Intl.   Itochu Fuel Corp.(b)d   150   1.50   100.00   Feb.1998   2.25   - Nikko Europe   Bear Steams Companies:   100   (c)   100.00   Feb.1998   0.275R   - Bear Steams Intl.   Heiffex B/St   75   (d)   100.00   Feb.1996   undisc.   - Parties Capital Markets   STERLING     BOC Group   125   6.75   99.29R   Feb.2004   0.375R   +57(6% %-04)   CS First Boston     CANADIAN DOLLARS   Province of Ontario   1.25bn   7.50#   98.42R   Feb.2004   0.45R   +53 (6%-23)   0.8achs/Nesbitt/Scotia   Abbey Nati.Treasury Services   200   6.75   99.705R   Feb.2004   0.35R   +26 (7%-6-03)   Salomon Brothers Intl.     SWEDISH KRONOR   Esportfinars   1.5bn   (e)   (e)R   Feb.2004   0.625R   +24(10%-6-03)   Salomon Brothers Intl.     DANISH KRONER   Danisco(6§   1bn   5-5%)   100.00   Feb.2004   2.50   - SG Warburg Securities     PESETAS   BLFA   10bn   7.80   101.45   Feb.2004   1.675   - Deutsche Bank Spain     SWISS FRANCS   Banglook Land(Cayman Isig)   400   3.125#   100.00   Mar.2001   - Nomura Bank(Switz.)				Price	Maturity			Book runner
Itochu Fuel Corp.(b)		150	(s)	99.20A	Feb.1899	0.20R	-	Marrit Lynch Intl.
Bear Steams Companiest   100   (c)   100.00R   Feb.2004   0.375R   - Bear Steams Ind.   Paribes Capital Markets   150   (d)   100.00   Feb.1996   undied.   - Paribes Capital Markets   150   125   6.75   99.29R   Feb.2004   0.375R   +57(6%%-04)   CS First Boston   CANADIAN DOLLARS   Province of Ontario   1.25bn   7.508   98.42R   Feb.2024   0.45R   +53 (8%-23)   0.32chs/Nesbiti/Scotia   200   6.75   99.705R   Feb.2024   0.35R   +26 (7/4%-03)   Salomon Brothers Intl.   SWEDISH KRONOR   Esportfinans   1.5bn   (e)   (e)R   Feb.2004   0.525R   +24(10%%-03)   Salomon Brothers Intl.   CANISH KRONER   1bn   (5-5%)   100.00   Feb.2004   2.50   - SG Warburg Securities   PESETAS   3LFA   10bn   7.80   101.45   Feb.2004   1.875   - Deutsche Bank Spain   SWISS FRANCS   Sangkok Land(Cayman 16(6)%)   400   3.1256   100.00   Mar.2001   - Nomura Bank(Switz.)	tochu Fuel Corp.(b)@		1.50	100.00			-	
### STERLING ### S	Bear Steams Companies:		(c)		Feb.2004	0.375R	-	
BOC Group   125   6.75   99.29R   Feb.2004   0.376R   +57(6%%-04) CS First Boston	Heilfex B/S.	75	(d)	100.00	Feb.1996	undisci.	-	Paribas Capital Markets
CANADIAN DOLLARS								
Province of Ontario   1.25bn   7.50#   98.42R   Feb.2024   0.45R   +53 (84i-23)   0.8achs/Nesbitt/Scotta   426 (77i-96-03)   8alomon Brothers Intl.   1.5bn   (e)   (e)R   Feb.2004   0.625R   +24(10¼-96-03)   8alomon Brothers Intl.   1.5bn   (e)   (e)R   Feb.2004   0.625R   +24(10¼-96-03)   8alomon Brothers Intl.   1.5bn   (e)R   Feb.2004   0.625R   +24(10¼-96-03)   8alomon Brothers Intl.   1.5bn   (e)R   Feb.2004   0.625R   +24(10¼-96-03)   8alomon Brothers Intl.   1.5bn   (e)R   Feb.2004   0.625R   +24(10¼-96-03)   8alomon Brothers Intl.   1.5bn   (e)R   Feb.2004   0.625R   +24(10¼-96-03)   8alomon Brothers Intl.   1.5bn   (e)R   Feb.2004   0.625R   +24(10¼-96-03)   8alomon Brothers Intl.   1.5bn   (e)R   Feb.2004   1.675   - 8G Warburg Securities   1.5bn   1.5	BOC Group	125	6.75	99,29R	Feb.2004	0.375R	+57(6% %-04)	CS First Boston
Abbey Natl.Treasury Services 200 6.75 99.705R Feb.2004 0.35R +26 (7½%-03) Salomon Brothers Intl.  SWEDISH KRONOR  BOANISH KRONOR  Calculated the properties of the properties								
SWEDISH KRONOR   1.5bn   (e)   (e)R   Feb.2004   0.625R +24(1014%-03) Salomon Brothers Inti.   CANISH KRONER   1.5bn   (5-514)   100.00   Feb.2004   2.50   - SG Warburg Securities   ESETAS   10bn   7.80   101.45   Feb.2004   1.875   - Deutsche Bank Spain   SWISS FRANCS   Sangkok Land(Cayman 18(g)*§   400   3.1254   100.00   Mar.2001   - Nomura Bank(Switz.)								
Separtification	Abbey Nati.Treasury Services	200	6.75	99.705H	Feb.2004	D.35H	+26 (7%%-03)	Salomon Brothers Int.
DANISH KRONER   Danisco(R\$   1bn (5-5¼) 100.00 Feb.2004 2.50 - SG Warburg Securities								
Dentscop(§)		1.5 <b>0</b> n	(e) _	(e)F1	F65.2004	U.625H	+24(10%%-03)	Salomon Brothers mit.
BLFA 10bn 7.80 101.45 Feb.2004 1.675 - Deutsche Bank Spain  SWISS FRANCS  Sengkok Land(Cayman Iskg)+\$ 400 3.125# 100.00 Mar.2001 - Nomura Bank(Switz.)		1 <b>b</b> n	(5-5%)	100.00	Feb.2004	2.50	-	SG Warburg Securities
Sangkok Land(Cayman tskg)+§ 400 3.125# 100.00 Mar.2001 Nomura Bank(Switz.)		10bn	7.80	101.45	Feb.2004	1.875		Deutsche Bank Spain
Bangkok Land(Cayman Isk(g)+§ 400 3.125# 100.00 Mar.2001 Nomura Bank(Switz.) xedit Local de France(h)• 100 2.25 100.00 Mar.2004 Merrit Lynch Cap.Miss.					_			
zedit Local de Francejnjop 100 2.25 100.00 Mar.2004 Memir Lynch Cap.Mikts.						•		
	Xecit Local de France(h) O	100	2.25	100.00	Mar.2004	•	•	Memir Lynch Cap.Mkts.
	manager. *Private placement. §C	Convertible.	ΦΜιτμ edn	ity warrants	s. #Floating (	rate note.	#Şemi-annuai c	coupon. R: foued re-offer pr
manager. *Private placement. §Convertible. •With equity warrants, ±Floating rate note. «Semi-annual coupon. R: fored re-offer p	ees are shown at the re-offer lev	vel a) Cour	oon: 6-mth	Libor +0.1	5% a. b.) Floain	g: 1/2/94.	c) Coupon: 6-r	man Labor - 24%, m/n 51%%
ees are shown at the re-offer level, at Coupon: 6-mth Libor +0.15%, b) Flying; 1/2/94, c) Coupon; 6-mth Libor -¼%, min 5%%	Slock trade, Coupon: 3-mth Liber	+13/5. [1]	erest only a	accirues on	Ceys 3-min	Libor talks	MILITAL THE FOLION	ving ranges: 1st 6 mths 3-
ees are shown at the re-offer level, at Coupon: 6-mth Libor +0.15%, b) Fluing: 1/2/94, c) Coupon: 6-mth Libor -½%, min 5½% Block trade, Coupon: 3-mth Libor +1%%. Interest only accrues on days 3-mth Libor talls within the following ranges: 1st 6 mths 3-	and 6 mins 314-41496, 3rd 6 miles	334-534%,	an sinth	8 3 1/2-61%. (	9) Priced sod	by # 245	o over the 1033	Swedish Govt bond. I) FL
manager. *Private placement. SConvertible, 6With equity warrants, 1Floating rate note, 4Semi-annual coupon. F. fixed re-offer plees are shown at the re-offer level, at Coupon 6-mit Libor -4NS, min 5NS, 81Seck trade. Coupon: 3-mit Libor -4NS, min 5NS, min 5NS, 81Seck trade. Coupon: 3-mit Libor -4NS, min 5NS, min 5NS, 81Seck trade. Coupon: 3-mit Libor -4NS, min 5NS, min 5NS, 81Seck trade. Coupon: 3-mit Libor -4NS, min 5NS, min 5NS, 81Seck trade. Coupon: 3NS-mit Libor 4NS within the following ranges: 1st 8 mins 3N-5NS, et al. 1st 2NS within the following ranges: 1st 8 mins 3N-5NS, et al. 1st 2NS within the following ranges: 1st 8 mins 3NS-5NS, et al. 1st 2NS-1 within 1st 2NS-1 wit								rhich 1st 2 yrs are subject

130% rule, gj Frung: 31/1/94. Callable on 30/9/98 at 102/%% declining 1/2% semi-annually. Callable gross parity rule, on 30/9/94 at 103/6% declining 1/2% semi-annually. Puttable on 31/3/98 at par. Do 97. hj Denom: SFr5,000 +80 3-yr wrts. 100 wrts to 1 Roche genusscheine at SF/7,100.

berg's DM750m bond issue tightened slightly to around 66 J. P. Morgan, the bonds traded launched on Monday slipped in basis points, from 67 the previline with the

-0.06

182.87

162.34

market, but the			Accordin	g to lea	d mana		around 100					
			A Si ova a									
FT-ACTUARIES Price Indices UK Glits	FIXED   Tue Jan 25	Day's change %	Mon Jan 24	CES Accrued Interest	xd adj. ytd					Medium Jan 25		
1 Up to 5 years (26)	129.14	+0.01	129.13	1.33	1.23	5 yrs	5.84	5,63	6.69	5.87	5.87	

BENCHM	AHK	GOAF		ENT BU					italy							
	٠	Coupon	Red Data	Price	change Day's	Yield	Week ago	Month			UN GOVT. E		) FUTUR	ES		_
Vesterbie		9.500	08/04	121,2100	+0.340	6.26	6.33	6 58		Ореп	Sett price	Change	High	Low	Est. vol	Open int.
elgium .		7.250	04104	105.1200	+0.080	6.54	6.59	6.44	Mar	118 94	118 62	-031	119.08	118.45	35127	87059
anada .		7.500	12:03	107.6500	-0.700	6.44	6 43	6.55	Jun	119.12	118.84	-0.30	119 12	118 86	416	3676
Antmark		7.000	12/04	107.6200	-0.220	602	5 89	6.16	Jun	119.12	110.0~	-0.30	11912	116.00	-16	30/0
RANCE	BTAN	- <b>6.800</b>	1298	110.7800	+0 010	5.12	5.75	6.04								
	CAT	6,780	10/03	107 4900	-0 35C	5.72	5 64	5.72	E ITALIAN	GOVT. BO	OND (BTP)	UTURES	OPTIONS	WFFEI LITZ	200m 1009	ns of 1009
emany	-	8,000	09:63	101.6303	-0.270	5.77	5.63	5.63								
aly .		8.300	01:04	100.6800	-0 040	B.37*	8.51	8.41	Strike		CAL				PUTS —	
N THICH	ig 119	4.800	96-99	109.4880	+0.200	2.79	2.61	2 43	Price		Mar Mar	Jun		N-21		ובאנ
N	0 M7	· 4.500	06:03	108.9940	-U 310	3.25	3 18	a 05	11650		.09	2 37		2.96		೭೮
etheries de		5.750	01/04	100,2500	-0 350	5.72	5 60	5 61	11900		63	2.13		: 21		223
MEG		10.500	10/03	117.3800	-0.040	7.87	8 05	8 07	11950	9	63	7.90		1 51		2.56
(GHz		9.750	01/98	114-06	-2.32	5.68	5.70	5.G4	Est. vol. tota	d, Care 2961	Plats 1493, P	TONOUS GIV	a open st	C13 46422	ೀಡ ಟ್≕ಬ	
		6.750	11/04	104-12	10.35	6.13	6.17	6.18								
: .7 - :		9.000	10.08	123-30	-12/32	6.40	<b>e.5</b> 6	5.94								
S Deservary		5.750	08/03	100-08	-13.32	5.72	5.71	5.71								
		6.250	08/23	99-01	-34:32	6.32	6.27	6.23								
XV (Paymoth G		6.000	04/04	100.3300	-0.590	5.95	5.98	5.99	Spain							
ndon gloeiro. ' Ordes entens	New You	n and-day Sudano wand	oldina tax	at 125 per e	pent payabl	e by non	residents)	ei oʻzrdəni.	■ NOTION	IAL SPANI	SH BOND F	VTURES (	MEFF)			
COE US, UK A	3 nde	others at d	ec.mail	-		Sour	No. AUAS	inematara		Open	Sett price	Change	High	Low	Est. vol.	Open int
<u>.</u> ;:									Mar	106.43	105.35	-0.08	109 68	10E 30	40,322	85,925
	T7 12	TC AM	ם מ	TIONS					Jun	105.60	106.30	+0.10	106.60	106.40	303	7.999

	-		
	<b>FUTURES</b>	AND	ADTIONS
-VIII	LAIANES	7444	OL HAIM

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	Open	Sett price	Change	High	LOW	Est. vol.	Орели
Na.	130.74	130.42	-0 34	130.88	130.36	210,466	139.831
Ån .	130.28	120.98	-0 34	130 42	129.94	3,365	13,910
Sep	129.40	129 05	-034	129 40	129 40	7	1,058
Sesse Price	Feb	CAL		יייי	Feb	PUTS -	Jun
126	reu	2.53	-			0.09	0.51
129		16			-	0 20	0.81
130		0.87			0.08	0 43	1.25
131	0.05	0.3		78	0.58	0.94	-
112		0.12		44	-	-	-
123	_	0.04		.23		-	-

Germa E nono		IAN SUND F	UTURES (	LIFFE!" ON	1250,000 1	00ths of 10	096 
	Ореп	Sett price	Change	High	Low	Est. vol	Open in
Mar.	100.11	99.81	-0.32	100.01	99.75	177976	165193
Jun .	100.10	99.76	-0.32	100.15	99 75	1819	5385
BUND	FUTURES 1	OPTIONS (L	FFE) DNC	50.003 pair	us of 100		
Strike		OPTIONS (L					
Strike						PUTS	חעל
Strike Price		CAL	LS		Mar 0.32	PUTS	0.78
State Prior 9650 17050		Mar CAL	LS		Mar	PUTS	

MULTIN BOSS	ONAL MEDI	UM TERM ( 1250.000 100	BERMAN (	30VT. BQ	ND		
Mar	Open 102.66	Sett price 102.76		High 102.94	Low 102 72	Est vol 714	Open Int. 10097

Strike		CAL	LS			PUTS -		
Prace		Mar	Jun		14.25	Jh:27i		
11650	1	.09	2 37		2.96		2.03	
1900		B3	2.13		1.21	2.29		
11950	9	63	1.90		1 51		2.56	
Esst. voj. to	ntal, Care 2961	Puss 1493, F	TENOUS ST	a open st	C2:9 46422	ೀಡ ಟಿಮ		
Spain Notk	DNAL SPANI	SH BOND F	TURES (	MEFF)				
	Open	Sett price	Change	High	Low	Est. vol.	Open int	
Mar	106.43	105.35	-0.08	105 68	10E 30	40,322	85,925	
Jun	105.60	106.30	+0.10	106.60	106.40	303	7.999	
UK H NOTE	ONAL UK GI	LT FUTURE	S ILIFFEY :	250. <b>000</b> 32	ಗವತ ೧೯ 100	95		
	Open	Sen price		High	Low	Est. vel	Open Int.	
Mor	119-25	119-15	-0-10	119-2B	119-10	50384	103049	
Jun	119-00	118-27	-0-10	119-00	118-25	121	574	
E LONG	GILT FUTU	RES OPTIO	NS (LIFFE)	€50,000 €	es of 100	175		
Strike		Mar CAL	L\$ Jun			PUTS	Jun	
Рпсе		_						
119	-	-08	1-47		0-42 1-10		1-57 2-29	
120		-40 -20	1-19 0-60		1-54		c-29 3-08	
121 St. vel 1:	u atgi, Çajis 2538			's open at.				
Eçu		NEC 24475						
ECU I	ODEN	Sett price		High	Low	Est. vol.	Open int.	
Mar				•	121.28	5,421	13.573	
	121 48	121.30 96.40	-0.22 -0.22	121.62	12(28	5,421	190	

	Open	Sett price	Change	High	Los	Est. vol.	Open at
Mar	121 48	121.30	-0.22	121.62	121.28	5,421	13,573
λu	-	96.40	-0 22	-	-	•	190
US							
US T	REASURY BO	OND FUTUR	ES (C8T) S	100,000 3	2nds of 100	375	
	Ореп	Latest	Change	High	Lon	Esz vol.	Open int.
Mar	116-04	115-24	-0-13	116-04	115-16	236,080	322,280
Jun	114-31	114-21	-0-13	115-03	11-15	2,944	18,338
Sep	113-27	113-22	-0-C8	113-27	113-17	7,2+6	24,611

Mar	102.66	102	78 -0.13	102,94	103	272 714 11	1097	M:	<b>3</b> f	11	4.50		· - 114,76 114,20 3585 0
								٠.	JFFE co	ngaçts	traded	on AP	T All Open interest figs. are to previous day
	ILTS P												
OW.	HEIS L	11.7	2						20,000				201 - 101 -
													1852.24
			Neid _ Red Price C	199 - ar - Haga	1794 . Low	Modes	int	Yleid . Red	Price £	-01-	_ 193  aph	3.94 Low	
<u>-نــ</u>	Notes	- Rž	ARS PICEL	- 0 - 1001		Acc 200311	7 10				11375	97.2	Lader-Linked (2)
	vad sija to filme Yi 1984	148 148	-1008#	10212	100.5	1000 2003	794	6 35	126	-1	127	109 %	Trace One 94 1177 1360 - 1367 131%
14-20C 11		14 37	5.13 1001230	109 4	100!2	Treas 11 200 2001-4	8 92	9 -10		***	12933	116 g 67 1	20c 36
Dec 13120	1994	13.22	5.15 1023	1097	:018	Foreting 31; pc 199-4 Conversion 912pc, 2004	4.12 7.64	541 636	81 <u>75</u> 1247	-1, -1,	88% 12513	105.4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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	# 90 <del>-95</del>	3.08	4.88 98 5.05 197%	+,1 98	94 107-8	74ac 2008##	6.93	6.39		3	11212	9415	2000-11
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15 apr 1	ARE	12.66	5 29 1214	1254	120	Treas 81:00 2007 ##	7.17 9 02	64) 656		ند-	1198§ 157 <b>{</b> 3	97.	
	198612	11.32	5 30 11 15 5 39 11 15	120%	115%	131-pc 04-8 7/ess 400 2000 12	726			77	:2443	1014	Promocurs rougherment rate on the edied of the of the 10th
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	× '98\$\$	1].11	5.73 13912	~& 140 <b>l</b> ls	13341	Treas Signe 2008-12## Treas Spc 2013##	5 97 8.83	6.22 8.44	92 lg 117 d	7	94 1174	9388	
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Things (P22)	1999‡‡	821	5.80 115\$}	452 tinis	16919	Tress Slape 2017##	6.82	6 41	126,512	-35	128	9.	
						Ect 12pc 13-17	7 56	6 63	159}2	- 3	159-2	12545	betand from \$1.00 000 700 and also 100 000
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Frenchagquisition gives access to advanced technology

# Photo-Me in £38m purchase

Photo-Me International, the world's largest photo-booth manufacturer and operator. plans to pay £38m for a French company with technology which it believes will dominate the world market for self-service photography.

KIS, based in Grenoble, has developed a booth which uses digital electronic technology. Customers can view themselves on a video screen and then freeze their favourite pose, receiving colour or black and white prints in a variety of

Photo-Me said the new gener ation of automatic booths offered significantly better picture quality than conventional booths, and more permanent pictures than those provided by Photo-Me's thermal elec-

buy Bank

The offer was disclosed after

the announcement that Bank

of Edinburgh had given up its

banking licence and was con-

sidering returning capital to

shareholders. This followed its

failure to acquire the Heart of

Mr Michael Baynham, an

executive director of Caledo-

nian Trust, said that it would

make a formal offer following

due diligence of Bank of Edin-

burgh. The offer would value

it as a shell company with

The board of Bank of Edin-burgh has recommended that

any offer be put to sharehold-

ers, including Scottish Amica-

ble, which holds a 39 per cent

Ore milled – tons (000)

Yield - grams per ton

Net profit before tax

Net profit after tax

Capital expenditure

Ore milled - tons (000)

Yield - grams per ton Working cost

Ore milled - tons (000) Yield - grams per tor

Working cost

Profit from gold

Johannesburg

Capital expenditure

per kilogram produced 1927 701

- per ton milled

unused capital resources.

England Building Society.

By John Gapper,

Customers can also have

"partners" such as film stars. A modem in each booth will notify a central computer about stock levels and break-

"The technology also offers the scope for substantial reductions in the capital costs of individual booths and the cost of consumables," Photo-Me said. Prototypes of the new booth are currently undergoing field testing in France. Mr Dan David, chairman of

Photo-Me, said: "Whilst the immediate impact of the merger will be to dilute marginally earnings per share in the current financial year, we believe that the benefits of the transaction will begin to be felt in the following financial

Mr Serge Crasnianski, founder and chairman of KIS, is already a non-executive

their pictures taken with director of Photo-Me, and his 10.7p (10.76p), but the interim images of digitally-generated company is one of the UK's dividend is lifted by 7.1 per company's biggest sharehold-

> Photo-Me yesterday reported flat pre-tax profits of £10.5m for the six months to October 31 on unchanged sales of £71.9m. It described the result as encouraging since the previous period's profits had been inflated by a £1.33m foreign exchange gain.

> The board saw some signs of recovery from the worldwide recession and believed that, subject to there being no material movement in exchange rates, trading performance in the second half of the current year would be satisfactory.

Trading in the UK and US, in particular, is starting to edge ahead and the downturns in continental Europe and Japan appear to have reached Earnings per share dipped to cent to 1.5p (1.4p).

Photo-Me's shares rose by 5p to 310p as analysts welcomed a deal which appears to make sense. The technology acquired seems to have real potential, although buying a product before it is in mass production must involve some degree of risk. KIS reported only modest pre-tax profits of £600,000 on sales of £44m in 1992. However, Photo-Me is confident that - as a private company - profitabil-ity was not KIS's main concern, and this return can be improved. The deal certainly adds some interest to Pho-

to-Me, which had seemed

As well as marking Cott's entry into Europe, the agreerather lacklustre, but it will be some time before the picture ment will enable Cadbury to increase production at its bot-tling plants, several of which on possible rationalisation and operational savings becomes have spare capacity. The company has plants in Belgium, France, Germany, Portugal

and Spain. Though the deal is small, some industry observers said yesterday that it could lead to longer-term strains on Cadbury's existing network of relationships with Coca-Cola and PepsiCo, the world's largest soft drinks companies.

European

expansion

Consumer Industries Editor

Cadbury Schweppes has joined

forces with Cott, Canada's

largest soft drinks company,

to compete in the fast-growing

continental European market

for private-label beverages

The two companies have

signed a five-year agreement, under which Cadbury bottling

plants will produce drinks for

a newly-formed Cott subsid-

iary in Europe. Cadbury has

an option to acquire up to 49

per cent of the subsidiary.

sold by supermarkets.

By Guy de Jonquières,

Coke and Pepsi are fighting to check rapid market share increases in the US by private-label colas, of which Cott is the leading producer. Private-label beverages are also gaining ground in British, French

and Spanish supermarkets. Coca-Cola bottlers produce some Cadbury soft drinks in the US, and the companies jointly own Coca-Cola & Schweppes Beverages, Britain's biggest soft drinks pro-

The UK is excluded from Cadbury's agreement with

Cadbury bottles Pepsi products in southern Spain and France and the companies recently began co-operating to sell soft drinks in eastern Europe, a region which is covered by the Cott agreement.

The deal is the latest in a series of recent moves by Cadbury to expand its beverages business internationally.

### CIA (UK) purchase

CIA (UK) Holdings, a wholly owned subsidiary of CIA Group, an independent buyer of advertising media, has acquired The London Media Group for up to £795,000 cash.

# Cadbury in Alpha Airports valued link-up for European at £211m in flotation

By David Blackwell

Alpha Airports Group, now trading as the airport services division of Forte. finalised its flotation yesterday, pricing its shares at 140p to produce a market capitalisation of £211.1m.

Forte will retain a 25 per cent stake in the company.

A total of 113.09m ordinary shares are being placed. Half will be firmly placed with institutions, while the remaining 25 per cent (39.58m shares) will be subject to a clawback to meet retail demand through intermediaries.

Mr Rocco Forte, Forte chair-man, said he believed the flotation would provide a firm base for the long term development of Aipha. The £177.4m proceeds would be used to reduce Forte's borrowings and would development of our core botel and restaurant businesses". The total value of the flota-

tion to Forte, including Alpha's assumption of total debts of £30m, is £241m. Mr Paul Harrison, chief executive of Alpha, said the flotation would provide the new company with a springboard for further development. He is

two flight catering joint ventures in the coming year.
Earlier this month Alpha forecast a 19 per cent rise in operating profits for the year January 31 to £20.6m (£17.3m) on turnover of £423.1m

Improved trading and tight control of overheads and mar-

gins enabled Cantors, the fur-

niture retailer, to report profits

ahead from £175,000 to £563,000

in the 26 weeks to October 23.

However, Mr Harold Cantor

chairman, said that trading in

the second half had been diffi-

cult, affected by the uncer-

tainty created by the Novem-

ber Budget. He added that new year sales

had started well and if the

trend continued there would be

an acceptable improvement in

Mr Cantor said that the

experimental format of trading in retail parks was continuing

satisfactorily. One was opened

in the period under review

with two more in December.

Three more are planned before

full year profits.

expecting to announce at least

Rodney Galpin, chairman, flanked by Paul Harrison (left) and Richard Gold, finance director; development springboard

Alpha's business is divided almost equally between catering for airlines and retail trading at airports. It expects profits of £14.7m (£13.1m) from the catering side on turnover of £210.1m (£197.5m). The retail side's turnover is expected to be £213m (£207m) with operat-ing profits of £5.9m (£4.2m).

Pro forma earnings per share are 8.75p, giving a p/e of 16. Notional dividend is 4.03p for a gross yield of 3.6 per cent. UBS are sponsors to the flotation.

COMMENT Alpha is two distinct businesses that happen to operate at airports. The flight catering

the end of the financial year.

The shares rose 10p to 340p.

from £28.7m to £29.8m. Trading

profit was almost doubled at

£656,000 (£336,000). The pre-tax

| \$ | sis | -

Scot National

Turnover rose by 4 per cent

be argued that the consolidation of the airline industry will favour larger caterers. On the other hand, increased competition between airlines could lead to economies on catering. The retail side, much less prof-itable, needs to find a way forward when duty free shopping is due to end in the EU in 1999. With the City expecting earnings to grow to about 10p a share in the coming year, the price looks pitched about right both for Forte and potential

side looks set for continuing growth alongside increased international travel it can also

70.34

(2161,000),

### Ferranti management seeks Caledonian to backing for buy-out plans of Edinburgh

By Paul Taylor

The team of Ferranti Inter-Caledonian Trust, a property national managers which is preparing a bid for the bulk of investment company, intends to buy Bank of Edinburgh, the financial services company set the collapsed defence electronup three years ago to buy small building societies, in ics group is seeking equity finance to back either a full order to use its remaining capmanagement and employee buy-out, or the management/ Caledonian said it intended to make an offer equivalent to employee element of a consorcium bid.

the net asset value of Bank of A brochure outlining the management team's plans Edinburgh, thought to be about £4m. It would use what has been sent to institutions remains of the company's original £8m capital to invest in and banks.

The seven-man team, led by Mr Phil Burton, Ferranti's director of marketing, told the company's UK employees yesterday that "discussions with comed the proposed manage-

The team is also exploring possible trade partners, including companies from the IJK and overseas".

However, in a "progress report" to employees the team, dubbed Newco, said that press reports of a £20m-£30m price for Ferranti "do not come from Newco management and are not representative of the value we place on the businesses".

Mr Murdoch McKillop and Mr John Talbot, the administrative receivers from Arthur Andersen who were appointed to the ailing group after GEC withdrew a 1p a share rescue bid in December, have wel-

institutions start this week". ment buy-out and other bids. which is advised by Mr Richard Stone of Coopers & Lybrand Corporate Finance. said it understood there had been 200 expressions of interest in part or all of Fer-

"The Newco plans are now complete," the management team said. "They show a company which is profitable and capable of generating cash, although it needs early investment in people, products and facilities.

In the meantime Ferranti is continuing trading and won

# Deal opens door to Ibos for banks

By John Gapper, **Banking Editor** 

dolarmesburg

GROUP GOLD MINING COMPANIES musty of reports: quarter ended 31 Occumber 1993

Randfontein Estates

The Randfontein Estates Gold Mining Company Winwatersrand Limited Registration number 01/00251/06

ended

2 037

R111,33

R000

104 256

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Western Areas Western Areas Gold Mining Company Limited Registration number 59/03/269/06

586 7,34

**FI000** 

51 514

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H. J. Joel H. J. Jool Gold Mining Company Limited Registration number 85/01995/06

per kilogram produced R28 916 R29 511

per kilogram produced R37 265 R32 174

R212.18 R201.85

ended

R221,59 R193,43

R000

719

8 034

led to the shareholders of each company. Copies of

A figures are unaudited. Quarterly reports have been

the reports may be obtained from Johannesburg

Consolidated Investment Company (London). Limited

6 St. James's Place, London SW1A 1NP.

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Six months

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F000

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91 918

44 338 16 744

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R34 561

R000

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3,98

Consolidated Investment

Company, Limited

Royal Bank of Scotland and Banco Santander announced yesterday that EDS, the data services company, had bought a 32 per cent stake in Ibos, their cross-border electronic banking system, as part of a

plan to open it to other The two banks said that Ibos, a system which allows banks to transfer cash between accounts in different countries within seconds, would in future be open to any bank which paid a subscription fee of about £50,000 a

Some 5 per cent of the new company established to market lbos as a technology platform will be owned by Goldman Sachs, the financial adviser to lbos. The remaining 95 per cent will be split equally by the two founding banks and EDS.

Bank executives yesterday declined to say how much EDS and Goldman were paying for their stakes. However, shares in the new Ibos company are thought to have been priced at a premium to the £8m so far invested in its develop-

The founding banks said that EDS, which provides technology services to 7,000 companies around the world, was offered an equity stake because of its technical resources and ability to market the system among its other services.

Banks that use Ibos to transfer funds rather than systems

such as Swift, the Brusselsbased funds transfer system owned by banks, will pay a fee per transaction. The Ibos partners believe that it will be cheaper than its competitors The other two partners in the former Ibos partnership. Banco de Comercio e Industria

mercial de France, will remain in the alliance with Santander and Royal Bank that uses Ibos technology to transfer pay-

### Weir continues move into oil and gas valve business

By Andrew Baxter

Weir Group is buying Valflow Engineering, a Derbyshirebased manufacturer of ball valves for the oil, gas and petundisclosed sum.

valve business. Valflow will be run as a satellite division of the group's Hopkinsons valve operation, and its management team will continue to run the

Valflow has annual sales of receivership in November after hitting problems on a contract

from the receivers, KPMG Peat

### rochemical industries, for an with British Gas. The deal is part of Weir's expansion into the oil and gas Weir bought the company

hithe last year continued into the six months to September 30 with pre-tax losses for this finance and management provider dropping from £1.09m to

Turnover dipped to £16.3m against £16.5m. Operating profits were £162,000 (losses

Losses per share were 3.3p

for £1.7m.

### as recovery continues The improved second half performance achieved by Clay-

Claybithe cuts loss to £0.2m

1.1p (4.7p) fully diluted. The interim dividend is maintained

Continuing its disposal programme the group has agreed the sale of Best Inspection, which designs and makes checkweighers and weight grading machines, to Graseby

## **Dutch sell stake in IWP**

By Tim Coone in Dublin

PLA, the Dutch holding company, has sold half of its 6m shareholding in IWP, the Irish industrial holding com-pany, in a deal estimated to be worth some I£12m (£11.5m). The shares were acquired by

PLA in November last year as part of a complex I£51m acquisition by IWP of Levendaal Beheer, a PLA subsidiary, in which PLA subscribed for 6m new ordinary shares in IWP at

It is understood that yesterday's sale of the shares to Dillon Reed Securities of the US, was at about 390p per share. Dillon has placed the shares with other institutions. The terms of the original

of the new shares by PLA would require the prior consent of IWP. In a statement yesterday, IWP said it has agreed to the sale of half of the 6m holding, and that the company welcomed the broadening of its shareholder base.

### EFM Small Cos

EFM Small Companies Trust is considering the possibility of increasing its equity capital by means of an offer of conversion shares. The level of potential demand will be assessed over the next few days.

Any offer of conversion shares will be structured so as to ensure that there is no dilution of net asset value of the acquisition were that any sale | existing shares.

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> ail bus . Dividends shown pence per share net except where otherwise stated. †On Increased capital, "Equivalent after allowing for sortp issue. §USM stock. †Per convertible annuity share. ‡†Making 11p to date.\#First Interim.

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# Growth expected to return this year, with first quality. Domino Printing 24% lower at £9.1m The signs of recovery in the I sign

Shares in Domino Printing Sciences rose 47p to 488p yes-perday despite the Cambridgehased continuous ink jet winter manufacturer reporting full-year figures shy of expecta-

Mr Roger Dye, finance direc-e, said he believed the share resement reflected small tradvolumes and confidence the management had in rapidly to reverse its decline

Profits before tax for year to October 31 fell by 24 per cent to £9.1m 11.3m) on turnover 14 per

Earnings per share fell 23 per cent to 23.07p, compared with 30.02p. A final dividend of 5.3p is proposed for a total of 7.95p

Mr Gerald Dennis, chairman, said the increase resulted from the board's belief that the company would return to its traditional rates of growth and profitability this year. The first quarter of 1994 had been well ahead of the same period in

Domino reckons to be second to Videojet, a US-based company owned by GEC, in a mar-ket led by UK companies. Growth in recent years has been driven by UK and Euro-pean legislation requiring products to be marked with sell-by dates and bar codes. Continuous ink let machines

are expensive, however, and sales were badly hit by recession, especially in the US where sales were flat. There was also renewed competition from Videojet in the

German sales proved disappointing and the company had merged its distribution activities there with those of its Swiss distributor to give better and more economic market coverage.

A diversification into mimeo-

track, cost the company \$1.im after quality problems forced the delay of the new product. Mr Howard Whitesmith, managing director, said a new management team had restored quality and successful field trials had been completed in October.

This year Domino will move into commercial laser printing. It has also developed a new ink with a smell more acceptable to food industries.

So rare is it for the UK to lead in an electronics technology that Domino's decline is dis-

and US are moderately encouraging but much will depend on how rapidly the ink jet market is maturing as statutory label-ling of produce loses its novelty. The company is keen to move into new technologies, however, has learned an expensive lesson with Packtrack and has £16.5m cash to spend. Negotiations are in progress on unnamed potential acquisitions. The market expects some £12m in profits before tax next year, giving about 30p of earnings and a dividend of 8.9p. At 485p, the shares are undervalued.

mented: "It is because of this

management's efforts that the

company is still in existence

when some might feel it was

designed to disappear, to be

just another corporate casu-

### Shandwick climbs backness's to the black with £4.8m a further £16m loan contin-

Shandwick, one of the world's largest public relations companies, yesterday announced its return to the black with pre-tax profits of £4.8m for the year to October 31, compared with a loss, restated for FRS 3, of

And the highly-indebted group has renegotiated its sub-stantial bank facilities over a longer period, providing it with a more stable base on which to build its core business. Turnover increased by 3.5

per cent to £162.5m (£157m) and operating profit before exceptional items rose to £11.4m (£8.5m). Shandwick has net debt of

£67m and banking facilities have been renegotiated annu-

Following a new agreement, however, it will lock into a £55m loan at a fixed

uing on an annual basis. Interest payments should fail from a 1993 figure of £6.6m. Profits have also been held back by earn-outs, or deferred acquisition payments, which amounted to £5.6m last year.

A further £8m is due over the next four years, of which £2.2m should fall during the current fiscal year. Mr Peter Gummer, chairman, said the outlook for 1994

was extremely positive.
The UK, continental Europe and Asia Pacific all performed ahead of budget forecasts in

The US, which accounts for 50 per cent of turnover, had a slower start, but has succeeded in winning substantial new

the first two months.

Mr John Huckle, finance director, has announced his resignation and will be replaced by Mr Roger Selman, who is currently group price.

Earnings per share for the 12 months amounted to 6.4p, compared with losses last time of 4.7p. There will be no dividend.

COMMENT

Shandwick is one of the few media agencies to survive the recession without a restructuring and, with new banking facilities in place, it is emerging from a position of relative strength. Profits will be sus-tained over the next two years as the torrent of earn-out payments peter out. Analysts are forecasting pre-tax profits of £7m for the current year, representing a p/e of 7.8, rising to some £8.5m in 1995. Concern will focus on a possible rights issue to reduce debt levels, but with fresh bank facilities and positive cash flow, Shandwick can now afford to wait for a further recovery in its share

## Butte AGM ends with demand for poll on resolutions

By Kenneth Gooding and Peggy Hollinger

A long and acrimonious annual meeting of Butte Mining in London yesterday ended with some shareholders demanding a poll on all the resolutions put before them. The outcome will not be known for at least three weeks. Butte's main activity is pros-ecuting US lawsuits - it is seeking damages of up to \$1bn (2500m) from former managers and promoters - and several of the shareholder-defendants were at yesterday's meeting.

They included Mr Clive Smith, the Midlands entrepreneur who was a promoter and former director of Butte, and hia daughter, Fiona. But, mlike many of his former colleagues, he remained silent during the meeting and refused to comment afterwards.

However, many of the questions posed at the meeting came from Newsham Investments, which is understood to be an offshore vehicle for the Smith family interests.

Mr David Lloyd-Jacob, chair-man, said the "unusual" Butte articles of association gave 30 days for a poll result to be announced, so he intended to

Millwall buys

Millwall Holdings, the

USM-quoted football company, is buying Lakerose Properties, an investment holding com-

pany, from Import & General Trading Corporation.

The consideration is being

satisfied by the issue of 24.4m

ball club, will become a non-ex-ecutive director of Millwall.

Lakerose has net assets val-

ued at film. Its purchase will

increase substantially Mill-

wall's net assets and enable it

to expand further its leisure

. Millwall shares were

unchanged at 4%p.

Specialcyes warns

of second half loss

Specialeyes, the USM-quoted

retail optician, expects to

report a loss for the second half of its year to November 27

following difficult trading in

the last two months of its

financial period, normally a

investment

company

write to all shareholders urging them to vote and return

proxies within 21 days. It emerged after the twohour meeting that there are questions about a key 7.9 per cent block of Butte shares, once owned by Mr Smith but taken by Société Banquaire de Paris, apparently when he fell

behind with loan payments. Butte discovered at the weekend that these shares had changed ownership, but the company had not been notified - suggesting a possible breach of UK company law. Butte has begun formal moves to establish the beneficial ownership of

the shares. Another big block of Butte shares, 7 per cent, is controlled by Edinburgh-based Waverley Mining Finance. Mr Willie McLucas, Waverley's managing director, said after the meeting he was undecided about how to cast his votes.

His remarks during the meeting made it clear he did not see eye to eye with the present board - particularly over the question of the value of Butte's former assets in Australia. On the other hand, Mr McLucas said he did not particularly want to line up with the defendant-shareholder group.



Clive Smith: remained silent during the meeting and refused to comment afterwards

٠...

stock. While the company can

be bid for and management

thrown out, it will not be an

easy matter to shut down the

out his supporters. One com-

The chairman was not with-

Mr Lloyd-Jacob was closely questioned about the holders of unique loan notes issued to raise about £1.3m in November which give the holders a share in any litigation proceeds and a charge over all the company's assets. He said some of the holders had asked not to be identified, which caused Mr Keith Anderson, representing one of the nominee sharehold ers, to complain: "It is the loan note holders, a body not identified to ordinary shareholders,

that control this company." Mr Lloyd-Jacob said an outof-court settlement of the US litigation was "improbable." He added: "Any want of prosecution is a default on the loan

**NEWS DIGEST** 

there was a pre-tax deficit of \$2.27m. The shares fell 2p to 14p.

M&G Dual net assets improve

Net asset value per capital share of M&G Dual Trust rose from £24 to £31.99 over the 1993 year. Available revenue edged ahead from £3.97m to £4.04m. Earnings per income share emerged at 70.34p (69.09p) and a final dividend of 39.79p makes a 70.34p (69.1p) total.

The deal takes i&G's holding to 40.8m shares or 12.49 per AJ Archer calls off cent. Mr José Berardo, a direcacquisition talks tor of I&C and president of Maritimo, the Portuguese foot-

AJ Archer, the listed agency on the Lloyd's of London insurance market, said that talks which could have led to it making an offer for London Wall Holdings had been discontin-

Talks between the two companies began last September but after detailed consideration both boards had decided to call them off.

Ivory & Sime Isis net assets rise

Net asset value per share of the Ivory & Sime Isis Trust increased from 107.5p at its launch last June to 125.63p as at December 31.

Net revenue amounted to strong period. £295,000 for the six months to It is expected to be lower that date, after tax of £101,000, than the after-tax loss of £339,000 reported for the 24 giving earnings per convertible annuity share of 12.71p. weeks to May 15. Last year

A second interim dividend of 6p makes a total so far of 11p per convertible annuity, in line with forecast, and directors expect a 22p amount for the

Howden wins £27m Taipei order

Howden Group, the Glasgowbased engineering company, said Wirth, its German specialist drilling subsidiary, had won an order valued at about £27m for the supply of two tunnel boring machines to Spie Batignolles, the French contractor.

The machines, scheduled for delivery in the first half of 1995, will be used in Taiwan for the excavation of two road tunnels linking Taipei with Ping-

Murray Smaller Markets assets rise

Net asset value per ordinary and B ordinary share of Murray Smaller Markets Trust stood at 449p at November 30. That compared with 302.6p 12 months earlier and with 344.8p at the May 31 year-end.

Available revenue for the half year to end-November slipped from £1.28m to £1.17m, equal to earnings of 2.09p (2.28p) assuming full conversion of the B shares. The interim dividend is lifted to 1.42p (1.35p).

The trust benefited from a large exposure to a broad selection of east Asian, Latin American and European markets.

### Beauford finance restructure

By Peter Franklin

Beauford, the West Yorkshire-based engineering and ceramics group, yesterday announced it had conditionally agreed a conversion of bank borrowings, a placing and a rights issue.

Sir Trevor Holdsworth, chairman, said that without the debt conversion and the cash injection resulting from the placing and rights issue, and in the absence of continuing bank support, directors believed the group would be unable to continue trading.

Under the terms of the proposed refinancing. holders of the ordinary shares would receive one new 10p share for every 20 ordinary shares held. In addition, the group's bankers have agreed that £5m of borrowings owed to them be converted into 10m new preference shares and 10m new convertible preference shares. The banks have also agreed to convert a further £2m of debt into a £2m term loan and to provide new

committed facilities for the company, subject to the implementation of the proposals

In conjunction with the debt conversion, Beauford proposes to raise some £4m before expenses by way of a placing of 11.8m new ordinary shares with institutional investors and a fully underwritten rights issue of 8.16m new shares at 20p apiece to shareholders on a 1-for-10

A subdivision of each deferred share into two deferred shares of ½p each and the ordinary shares into one new share of 1/2p and one deferred share of 1/2p is also proposed. The new ordinary shares will then be consolidated on the basis of one new ordinary share of 10p for every 20 new '/p shares. The deferred shares, which will have negligible value, will then be can-

The net proceeds of the placing and rights issue, amounting to some £3.3m, will be used to reduce bank borrowings.

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# shares fall 30p after warning

By Andrew Bolger

Shares in Menvier-Swain Group fell by 30p to 250p after the emergency lighting and fire alarms company warned that its second-half results might be influenced by recession in some continental European markets.

Pre-tax profits advanced 28 per cent to £4.1m in the six months to October 31, while sales increased by 35 per cent to £33.8m.

Mr Roy McDowell, chairman, said the UK businesses were expected to perform well in the second half. Overall, he was confident that the full-year result would be an improvement over last year.

Having weathered recession in the UK. Mr McDowell said he was now pleased to report increases in both sales and profits for the UK emergency lighting and fire alarm compa-

"In the security market, Westminster performed strongly, but Menvier Security had a disappointing first half with sales taking longer to increase than originally expected. Transmould, our Irish subsidiary, performed strongly and is now a significant con-

tributor to group profits."
He said the group was now seeing for the first time recessionary effects in some markets in continental Europe, "although not to the extent that we saw

Mr Roger Fletcher, chief executive, said a £200,000 loss in Germany reflected delays in introducing new, UK-manufactured products and post-acquisition rationalisation costs. There were no signs of recession in France, but cost-cutting by a leading competitor in emergency lighting had reduced margins.

Earnings rose to 5.6p (4.9p). In raising the dividend to 1.3p from a restated 1.1p, directors said they had taken into account current trading conditions and a desire to increase the proportion of the total paid at the interim stage.

The share price fell sharply partly because the figures were a little below expectations and partly because they had enjoyed a sharp run-up ahead of the announcement. Analysts revised their full-year forecasts from just over £10m to about £9.5m, but seem satisfied that these numbers were caused by a combination of specific problems, rather than a deeper failure of the group's expansion-ary strategy in Europe. The shares are on a prospective multiple of 19.5, a 13 per cent premium to the market. That is justified by the group's track record in growing profits through recession, but buyers at this level will be looking for long-term growth rather than immediate outperformance.

# Menvier-Swain Where there's a wheel there's a way

# Tim Burt on the latest move to resuscitate the Norton motorcycle business

he production line at Norton, one of Britain's most famous motorcycle and develop its rotary engine technology for new uses.

The vision, however, is somemanufacturers, is silent. Beside it, a wrecked Norton Commander awaits repair the victim of a Volvo which smashed through the fairing and severed the front wheel. Held upright by an overhead

chain, the motorcycle resembles a half-eaten carcass with its mechanical organs exposed. Like the motorcycle, Norton itself has been crashed, almost written off and left in need of urgent repair.

Ms Rozanda Skalbania, a director of Norton Motors (1993) - the new Canada-based owner – admits it will be an uphill struggle to revive the company.

The workforce at the Shenstone plant near Lichtield has been cut from 270 in the early 1990s to just 22. Motorcycle production has ceased and the company is relying on service and repair contracts to pay the

wages.

"We're going to have to expand," says Ms Skalbania. "It's taken a lot of goodwill by the workforce to keep it going this far." The first stage in that expan-

sion was announced this week when Wildrose, the Canadian investment vehicle which last October paid about C\$1m (£500,000) for Norton's name and assets, unveiled plans for a reverse takeover in the US.

The takeover, giving Norton a listing on the US bulletin board in pink securities, is designed to help the company raise finance to restart production at Shenstone, launch a race team in North America

what removed from reality. Although the Norton race team has enjoyed recent success, notably in the isle of Man TT, Wildrose faces considerable obstacles in attracting inves-

Those obstacles date back to the mid-1980s, when Mr Philippe Le Roux began a reign as chief executive which saw Norton embark on a disastrous expansion strategy.

Mr Le Roux tried to sustain lossmaking motorcycle production by acquiring allegedly profitable companies. In 1988 Norton acquired Pro-Fit, a US piping business, for \$15m (£10m), but it failed to produce the income expected. Then in 1990 it launched a bungled rights issue to acquire FUS, the German fasteners busines for £8.2m.

The City turned its back on Norton when it emerged that the Pro-Fit acquisition was completed only when the company resorted to high cost loans. More controversially, inspectors from the Department of Trade and Industry were called in when it was discovered that a company controlled by Mr Jimmy Tildesley, then Norton chairman, profited from the FUS transaction

Only 11.2 per cent of the shareholders took up the rights offer, leaving Mr Le Roux and his private company, Manstorm, with a £1.75m underwriting commitment which it could not meet.

Mr Le Roux, who resigned after the DTI announced its inquiry, told the inspectors: "I



Rozanda Skalbania: the listing will give the company the financial muscle to expand

shortly before the Serious

Fraud Office began an ongoing

investigation into Mr Le

Roux's management - Mr Skal-

bania approached his succes-

sor, Mr David MacDonald, with

an offer from Wildrose to buy

Mr MacDonald, who was

appointed in 1991 at the insis-

tence of disgruntled creditors,

agreed to consider a transac

tion if Wildrose could demon-

approached a Canadian firm called Ponderosa Investments run by Mr Nelson Skalbania, both on the amount we required and when I had difficulty covering my own obliga-tion on that amount as well." Mr Skalbania, Rozanda's father, did not oblige but his interest was aroused in Nor-

Following Mr Le Roux's departure, he began to court the company in earnest. First he brokered Norton's 1992 disposal of FUS to Westgroup Cor-poration of Canada. The company, which cost £8.2m, was sold for £50,000 cash with DM17m (£6.6m) in liabilities.

Then in January 1993 -

cent of the company. Skalbania's role when it emerged he was facing fraud,

strate it had C\$4m in reserves and that no single shareholder would control more than 10 per This, he says, it failed to do. Concern mounted over Mr

theft and forgery charges in Canada relating to a collapsed property deal.

Hopes that Wildrose could offer Norton refinancing oppor-tunities through the Alberta Stock Exchange were then dashed when the company was suspended for failing to provide documents on its proposed

he affair culminated last September when Mr MacDonald resigned after accusing Wildrose of try-ing to buy Norton at a knockdown price without assuming any of its liabilities. He told creditors owed more

than £7m, led by Midland

Bank, that he could no longer protect the company. Having earlier disposed of Pro-Fit and FUS, the old Nor-

ton Group was wound up in October after Wildrose purchased the motorcycling inter-Concern that the CSIm price paid for Norton was too low

has been heightened by a Wildrose business plan which values the assets and ongoing business at £3.7m. Documents filed at Compa nies House, however, show that the takeover was not

ioans from two Dutch finance companies: Verfin and Waog of Both these companies are thought to be linked to Mr Roberto Aquilini, a Skalbania

funded by Wildrose but by

business associate who controis 10 per cent of Norton and is listed as a director. Industry analysts fear that the loans and suspension of Wildrose on the Alberta

exchange reflect a lack of working capital behind the company. Rozanda Skalbania, who is running Norton, is undaunted

Standing on the shop floor at Shenstone, she says: "Working capital is coming. It arrives when we need it. It involves a lot of individuals who don't went their names montioned." The listing, she insists, will

give the famous company the financial muscle to expand. Analysts are not so sure. One said yesterday: "They are not in a position to build anything. The factory is in a termble state. They couldn't produce a motorcycle even if they

# Willoughby's falls after mining setback

A decrease arising mainly from reduced loss on sale of investits mining operations, where ments. As a result of an production was at a reduced level, meant pre-tax profits of Willoughby's Consolidated declined from a restated £1.79m to £1.64m in the year to Sep-

tember 30. The result included a £34,000 profit (£714,000 loss) share from the Northchart Investments

accounting change, profit on disposal of investments is now calculated according to book value of investments rather than original cost.

Turnover climbed to £11.8m (£11.1m). Earnings per share slipped from 16.2p to 14.8p and the Northchart Investments a final dividend of 1p makes a sociate. attributable to a total for the year of 1.5p (2.5p). £108,000 (£868.000). Losses a final dividend of 1p makes a

**Triton Europe hit by** lower Brent oil prices The combination of lower worked through at 2.45p (earn-Brent oil prices and a decline

swing from profits of £18,000 to pre-tax losses of £2.76m for the half year to November 30. Turnover fell to £6.94m (£9.37m). Interest income rose to £166,000 (£138,000) but for-

in French production were

blamed by Triton Europe for a

ings 0.07p). Cash and short term investments amounted to £7.14m, equal to 8.7p per

Earlier this month Triton Energy, the independent US oil and gas company, made an agreed offer to acquire the minority interests in the company - it currently holds a 59,47 per cent stake.

### BM makes £6.4m Australian disposal

BM Group is continuing its restructuring with the sale for A\$13.5m (£6.4m) of its 51 per cent stake in Blackwood Hodge (Australia), the construction and mining equipment com-

The disposal, which is expected to reduce BM's borrowings by about £7.1m, is being made by its Blackwood Hodge Overseas Holdings subsidiary.

The purchasers are Maru-beni and Hitachi, which already hold 46 per cent of Blackwood Hodge (Australia). The remaining 3 per cent is held by another Japanese manufacturer, Tadano, for whom BH (Australia) acts as a distributor in Australia. In the year to June 30 1993, BH (Australia) incurred losses

of A\$1.7m (A\$1.89m profits).

expectations. The shares dropped 30p to

indications pointed to some

# Berry Birch & Noble issues profit warning

Directors of Berry Birch & Noble, the USM-quoted concern which provides insurance, pension and financial planning services, warned that profits for the year to January 31 were likely to fall short of market

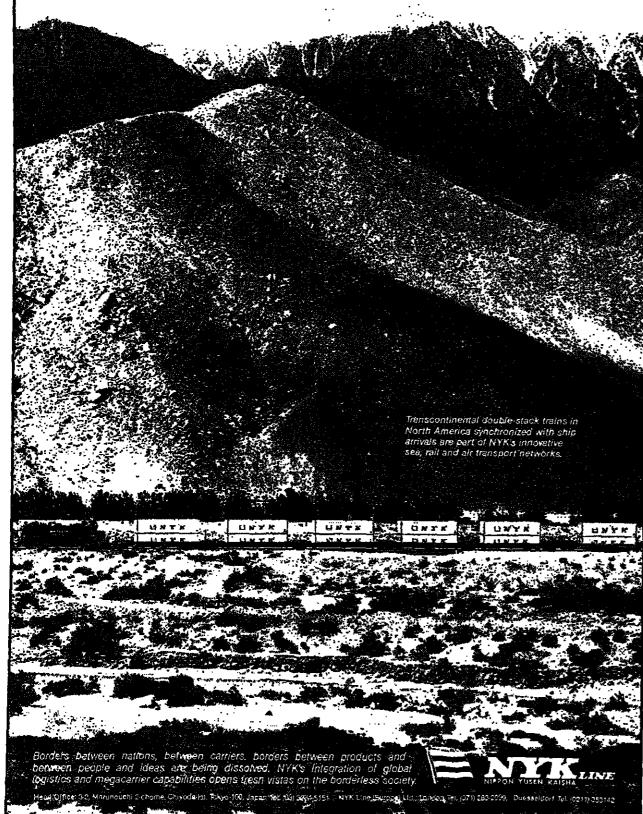
155p. The directors stated that

£200,000 for the second half, making £660,000 for the 12 months, against £1.06m last

They said, however, that turnover would be about £7m, compared with £6.4m. Mr Derek Berry, chairman said the outlook was encourage

ing and that the final

dividend should be maintained





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American market place and a credit risk analysis of Hong Kong.

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# IBM KNOW HOW

CONSULTANCY & SERVICES

# Compromise reached on tropical timber pact

By Frances Williams in Geneva

Fifty tropical timber producing and consuming nations are due today to adopt a new accord on timber trade and conservation after four rounds of arduous negotiations spanning two

But the deal has failed to win the approval of conserva-

tionist pressure groups. The pact, which succeeds the 1983 International Tropical Timber Agreement, is expected to come into force in February 1995, for an initial period of

Success was finally achieved after the two sides reached a compromise on producer demands that temperate timber as well as tropical timber should be subject to the same forest preservation requirements. Under the pact, all

supposed to be extracted from sustainably managed forests by the year 2000.

Consuming countries, which include the US, the European Union, Canada and Russia, will issue a "formal statement" oledging to respect comparable conservation guidelines for their own forests. However, the statement is not part of the new accord and is not legally binding.

Consumers have also agreed to set up a fund, known as the "Bali Partnership Fund", to aid producers in their efforts to meet forest conservation objectives. No target figure for the

Environmental groups, con-cerned about the degradation of temperate forests, have expressed disappointment that

Price rises forecast for lead and zinc

tropical timber exports are temperate and boreal woods are to be excluded from the pact. The \$7.5bn a year trade in tropical timber - logs, plywood and veneer sheets - represents about 10 per cent of total tim-

> "Both producers and consumers agreed behind closed doors to a compromise which will leave the world's forests as endangered as ever", the World Wide Fund for Nature said on Monday.

The possible inclusion of timber from temperate and boreal forests in the new agreement will come up for discussion again in 1999.

Negotiators suggested that producers were likely to be reluctant to renew the pact if there was no clear movement by consumers towards sustainable forest management by that time.

# India struggles to cover shortfall in jute crop

By Kunai Bose in Calcutta

In a desperate bid to improve the supply of raw jute, the Indian jute mill industry is trying to organise the import of fibre from all possible

According to traders, Indian mills have so far been able to buy nearly 250,000 bales (180kg each) from Bangladesh. But as that country suffered a major setback in jute production this season season it is not in a position to meet the full Indian import requirement. The Indian mills are, therefore, exploring the non-traditional markets like Vietnam and China, according to industry officials.

One mill has already imported 15,000 quintals (equivalent to about 3,800 bales) of jute from Vietnam

China is understood to have

decided to reduce the tariff on Australian shorn greasy wool

from 15 to 10 per cent - the

second concession the country

has made to the Australian

wool industry in recent

and says that further imports will be made from that source provided that "the quality of the first lot is found satisfac-

"We have received quotations for the Chinese jute from some Singapore-based traders,"

"The Chinese jute, which is equivalent to our benchmark grade TD-5, has been offered at about Rs220 (£4.70) a quintal higher than the prevailing Indian price. The mills have to decide whether it is desirable to import Chinese jute at the rate of \$34 a quintal," says an Indian Jute Mills Association

The fact remains, however, that neither Vietnam nor China has much surplus jute for export. The Indians have drawn a blank in Thailand which, has about Rs840 a quintal,

itself become a jute importer. But they will be able to buy some fibre from Nepal, according to industry officials. Federal government officials

now admit that the agriculture ministry was wide of the mark in August when it made a jute crop estimate of 7.4m bales for the 1993-94 season (July to June). According to Mr S.S. Chattopadhyay, jute commissioner, "the crop in the current season could turn out to be

less than 6.5m bales." The trade maintains, however, that the crop is not more than 6.2m bales. Last season India produced 7.4m bales of

Because of the crop failure, the prices of raw jute, particularly of the better varieties, have hardened considerably. The TD-5 grade is quoted at

compared with Rs440 in January last year and Rs619 at the commencement of this

According to the IJMA, which has estimated a crop of 6.5m bales, total availability of fibre during 1993-94 will be 8.66m bales, including opening stocks of 1.86m bales and imports of 300,000 bales. But as annual consumption of fibre by the mills is about &m bales and the non-mill requirement about 550,000 bales, and-season stocks

will be insignificant. The Indian jute season begins in July, but the crop arrivals do not start gaining momentum until about the

middle of September. "The industry faces a big cri-sis whenever the opening stocks are less than 1.8m bales", say industry officials. According to IJMA officials,

months time. Yesterday, Augtralian government officials described the latest move as

mills have "very low stocks of

jute". The growers have already sold their jute and anticipating a further rise in prices, the middlemen have cornered a good quantity of fibre. So the weaker mills, which constitute the greater part of the indus-try, are finding it increasingly difficult to buy jute at the current prices.

According to the industry officials, the jute commissioner will soon be required to invoke his powers under the jute control order to fix the maximum prices of fibre, put a limit to the stocks of jute that a mill may maintain and also regulate the industry's production. Otherwise, as has been seen in the past years of crop failures. there will a random closure of mills.

By Nikki Tait in Sydney

Zinc and lead prices are forecast to climb back fairly strongly in 1994 from their extremely depressed current levels, but will probably turn down again in 1996-97 and then remain flat into the next cen-

According to the Australian Mineral Economic research consultancy, the price of lead could average about US\$600 a tonne in 1994, compared with US\$405 a tonne in 1993. "Supplies of lead in concentrate. which are extremely tight, will remain so until 1995, forcing metal inventories to reduce to 'normal' levels in 1994," it says. "in these circumstances, it must be predicted that lead prices will first overshoot 'normal' levels, within the coming 12 months."

However, the forecasters go on to note that the lead price usually experiences short peaks and long slumps, and say that they expect a return to "slump conditions" after

1995, when they predict that the price will reach US\$800 a tonne. Between 1997 and the year 2005, they predict that the price will range from US\$650 to US\$725 (at 1992 values).

On the zinc front, they sug-LIME WARRHOUSE STOCKS

gest that "the current shortage of zinc concentrate stocks can be anticipated to bring about a reduction in both metal production and stocks in 1994. thus providing the basis for prices to return to viable lev-

They predict that the zinc price will average about US\$1,125 a tonne in 1994. It is forecast to peak at around US\$1,625 in 1996, and then head downwards for the rest of the decade.

PRECIOUS METALS

GOLD COMEX (100 Troy oz.; \$/troy oz.)

381.6 +0.2 383.2 361.4 45.952 42.721 382.5 +0.2 - 70 46 383.6 +0.2 385.3 383.5 42.541 14.775 385.5 +0.2 387.0 385.5 25.308 4.866 387.5 +0.2 380.6 388.2 4.949 120 389.6 +0.2 390.7 380.1 3.294 87

382.0 381.1 383.5

17.193

516.5 509.0 69,045 22.284 519.5 512.0 15,437 1,227 524.0 516.0 9,277 466 525.0 522.0 2,658 43 110,324 24,403

15.27 28,458 15.42 41,361 15.58 13,364 15.75 12,445

13.95 40,182 13.95 13,008 14.12 8,237

8,237 624 6,860 207 3,710 29 144,711 36,817

49.10 31,239 25,924 47.25 44,578 14,551

4,421 1,751 2,026 \$13

5,173 2,739 1,105 231 378

45.45 29.827 44.55 31.579 44.55 21.898 45.10 15,627

PLATINUM NYMEX (50 Troy oz.; S/troy oz.)

384.1 385.0 396.0

PALLADIUM NYMEX (100 Troy oz.; S/troy oz.)

123.80 -0.10 124.25 123.70 2,964 123.65 -0.10 124.50 124.10 1,289 123.40 -0.10 124.25 124.25 91

■ CRUDE Oil NYMEX (42,000 US galls. \$/barrel)

MI HEATING OIL NYMEX (42,000 US gails,: c/US gails,)

50.00 47.90 45.90 44.90 44.90

+0.50 144.50 142.50 31,593 +0.75 145.00 143.25 19.389

- 145,00 144,00 8,585 378 114,675 15,609

143.25 +1.25 144.25 143.00 14.663 142.25 +0.50 143.25 142.00 8.899 142.50 +0.25 143.50 142.75 14.728

III NATURAL GAS MMEX (10,000 mmBir.: SmmBru)

■ SILVER COMEX (100 Troy e2.; \$/troy e2.)

ENERGY

M CRUDE OIL IPE (\$/barrel

-0.5 -0.5 -0.5 -0.5 -0.5

Australia's coal mines are being threatened by 24-hour "stop work" meetings, as workers consider the implications of prices cuts agreed between the nation's coal producers and the Japanese steel mills.

Mr John Maitland, president of the United Miners Federation, said the meetings would be held over two weeks starting from February 8, and would lead to one-day closures at various mines. BHP Australia Coal

announced on Monday that its negotiations had resulted in price cuts of around eight per cent, and that shipments would also be curtailed. News of the outcome of the negotiations sent coal-related shares lower yesterday on the Australian Stock Exchange, with CRA, BHP, QCT industries and Coal & Allied among the companies affected.

Some analysts warned that the possibility of similar cuts to fron ore prices was also compounding the market's Australians welcome Chinese decision to cut wool tariff been formally announced in Beijing, but is likely to be part of series of tariff measures unveiled by the Chinese government next month. However, the decision - effective from January 1 and "in recognition of the exchange rate effects of

mor knowledge and was formally welcomed yesterday by the Australian trade and primary industries ministries.

in November, China agreed to reduce the tariff on Austrawill be subject to review in 12

"another step in the right direction" and said that they would press for further tariff lia processed wool from 20 to

for the beleaguered Australian

China has become an extremely important market under way for several months.

months of 1992-8, the country was the largest single importer was the largest single importer of Australian wool, with vol-umes rising by some 60 per cent of their equivalent levels in the previous year. Top-leve discussions simed at securing tariff reductions have been

## Central Americans boost coffee plan

the recent float of the Chinese

By Edward Orlebar

Central American coffee officials hope their decision to set a minimum export price of 80 cents a pound, fob, will add a more aggressive edge to the 20 per cent export retention plan already in place.

The move, agreed last Friday

at a meeting in Guatemala City, followed a similar deci-

sion by neighbouring Colombia, the world's second biggest coffee producer after Brazil. Colombia's minium export price is set at 92 cents a pound. Under the retention plan adopted by the world's major coffee exporters on October 1, 20 per cent of arabica coffee is

withheld from the export mar-

SOFTS

indicator price remains under 75 cents a pound.

The Guatemala City meeting which was attended by officials from Colombia and from other Central American countries. was called to assess progress on the retention plan, which was introduced at the beginning of the 1993-94 coffee year. In a bullish mood delegates said that all the countries present, which represented the bulk of the world's arabica

the retention scheme, the effect of which would soon begin to be felt in the market.
"The plan is meeting its objective," said Mr Herbert de

exports, were complying with

ket while the International Cof- Sola, El Salvador's chief coffee fee Organisation's composite negotiator. "In 3 months consumer stocks have dropped by 4m bags [60kg each]."

In the three months from October 1, Central American exports reached 1.1m bags, with a further 250,000 bags retained in bonded warehouses in the region, he said.

According to Mr Rene Montes, Guatemala's ambassador to the International Coffee Organisation, the preliminary estimate of Central America's exportable crop for this year was 8.5m bags, down sharply from the 11.8m bags exported in 1992-93. But the final export figure would be under 7m bags if retention was applied at 20 per cent throughout the year.

MEAT AND LIVESTOCK

ELIVE CATTLE CME (40,000lbs; conts/lbs

MARKET REPORT

# Cocoa gains trimmed

initial resistance at \$1,200 a Compiled from Reuter

**CROSSWORD** 

No.8,363 Set by DOGBERRY

A late bout of selling trimmed back COCOA prices yesterday after another abortive attempt to break through upside resistance.

The market may yet move higher," said one trader, "but at the moment it doesn't seem to have any real life to it." Selling from one US trade house in particular was noted as the London Commodity Exchange's May futures position retreated from its early

\$916, up \$4 on the day. The COFFEE market had made a promising beginning the March breaking through

peak of £924 a tonne to close at

tonne, in buying possibly linked to interest from some of the smaller funds, traders said. But profit taking eroded the gains and by the close the price was down \$8 on the day

at \$1,184 a tonne. At the London Metal Exchange ALUMINIUM was heiped by late commission house buying, encouraged by underlying support above \$1,300 a forme for three moths metal. The market was also aided by caution ahead of Friday's deadline for producing nations to agree a pact on curbing production. Final husiness was at \$1,210, up \$17.

### COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE M ALUMINIUM, 99.7 PURITY (\$ per tonne)

1086-87

263,937

1033-36

IRUM ALLOY (Siper tonne)

Previous	1028-32	1052-55
High/low		1059/1055
AM Official	1033-38	1058-59
Kerb close		1056-69
Open int. Total ctally turnover	3,001 490	
LEAD (\$ per tonne	2)	
Close	505.5-6.5	519-21
Previous	504-5	517-17.5
High/law		525/516
AM Official Karb close	504,5-5.0	517-18
Open Int.	32,156	520-21
Total daily turnover	4,969	
NICKEL (\$ per tor		
Close	5855-65	5715-25
Previous	5575-80	5639-40
High/low	50nn 60	5740/5680
AM Official Kerb close	5635-38	5700-705 5730-40
Open int.	50,776	6/30-40
Total daily turnover	9.673	
E TIN (5 per tonne)	-,	
		<del></del>
Close	5010-20	5060-70
Previous High/low	4955-65 4996	5010-20
AM Official	4995-96	5080/5040 5047-50
Kerb close	-003-30	5080-90
Open Int.	17,461	
Total daily tumover	3,999	
III ZINC, special hig	h orade (S per	tonnel
Close	997.5-98.5	
Previous	997.5-8.5	1017-17.5 1017-18
Highlow		1024/1012
AM Official	1001-2	1021-21.5
Kerb close		1015-17
Open Int.	98,680	
Total daily lumover	19,569	
E COPPER, grade /	A (S per tonne)	
Close	1858,5-59.5	1881.6-82.5
Previous	1846-47	1869.5-70
High/low	1884/1863	1805/1878
AM Official	1863.5-64.5	1887-87.5
Kerb close Open int.	0FA 04E	1879-80
Total daily tumover	259,245 53.893	
E LME AM Official		•a
LIME Closing E/S		<b></b>
Spot.1 4930 3 mgrs:1.48	51 6 เสนารา,4791	9 mps:1.4744

88.30 657 66.25 1,143 65.10 35,755 86.60 743 95.70 9,586 86.30 850 83,857 0.05 0.10 0.05 0.05 0.05 86.60 86.75 86.60 PRECIOUS METALS E LONDON BULLION MARKET (Prices supplied by N M Rothsch Gold (Troy oz.) 382,10-382,50 383,00-383,40 Opening Morning fix Afternoon fix 382.90 382.00 383,10-383,50

87.15 67.05 87.30

381,70-382,10 360,00-360,50 revious close Loce Ltin Mean Gold Lending Rates (Vs USS) 15,0017:\$.00....Highthouse US cts equiv. 51325 5638.5 145 541961191 2638.5 241961191 E etitle:

2.255 -0.028 2.145 -0.017 2.270 2.155 
 2.145
 -0.017
 2.155
 2.120
 22.314
 13.912

 2.085
 -0.010
 2.090
 2.060
 17.290
 4,803

 2.060
 -0.005
 2.070
 2.030
 11.478
 2,363

 2.035
 -0.010
 2.050
 2.020
 7,171
 1,178
 **III UNLEADED GASOLINE** 43,85 43,15 23,113 10,943 44,45 43,65 38,057 13,307 46,70 48,15 23,776 3,928 -0.22 -0.17 -0.29 -0.39 60-63

prior change High Low Int 93.60 +0.25 99.35 99.30 1,749 100.60 +0.25 00.50 00.30 1,790 101.10 +0.30 00.95 00.95 197 90.20 +0.25 90.00 90.00 159 91.30 +0.10 91.30 91.30 749 93.25 ■ WHEAT CST (5,000bu min; cents/60tb bushel) -2/0 -1/4 -1/6 -1/4 -2/0 380/4 357/4 341/4 342/0 349/0 352/4 42,065 337/2 73,180 338/2 11,515 345/4 12,865 - 25 4,745 301/2 305/4 307/6 298/6 271/2 299/4 304/4 305/4 285/6 269/4 275/2 -1/0 -1/2 -1/2 -0/2 298/0 526,640 113,645 303/4 446,930 42,760 304/6 395,100 31,125 104.00 -0.50 105.50 -0.50 92.00 -0.50 94.60 -0.20 SOYABEANS CET (5,000bu mint cents/60th bushel) 698/0 704/6 705/4 698/4 676/4 863/4 159,485 376,480 899/4 204,560 39,245 700/2 170,520 24,370 683/4 28,485 2,480 672/0 17,775 520 856/0 79,595 14,835 SOYABEAN MEAL CST (100 tons; S/ton) 194.5 38,440 195.5 18,104 196.5 15,894 195.4 6,142 193.7 3,345 192.5 1,986 85,749 ME POTATOES LCE (E/to 1226 1224 1235 1270 1140 1275 1220 1211 1225 1251 1125 Close 1223

GRAINS AND OIL SEEDS

■ WHEAT LCE (€ per tonne)

orn the market, from Merce Sustant, s of in warehouse, unless otherwise states week's in brackets, where changed). Anti--99.6%, 5 per tonne. 1,58-1,705 [1,835-). Bitsmutth min. 99.99%, tonne log 2.25-Cadmiums min. 99.5%, 0.40-0.50 [0.30-2.45. Gasmaum: min. 93.5%, 0.40-0.50 (0.30-0.40). Cobate MB free market, 99.8%, 22.00-23.50; 99.3%, 19.00-20.00. Mercury: min. 99.9%, 5 per 78 lb flask, 90-105. Molybdenum: drummed melybdic oxide, 2.70-2.80. Setenium: min. 99.5%, 4.15-4.80 (4.25-4.90, Tungston ore: standard min. 65%, 5 per torme unit. (100g) WO<sub>2</sub>. cit. 27-39. Vanadium: min. 98%, cif. 1.35-1.45. Uranium: Nuexco exchange value, 7.00. value, 7.00.

914 31,815 2,325 915 15,165 1,313 917 10,202 578 929 10,527 337 945 14,035 202 960 25,528 362 124,180 5,222 ■ COCOA CSCE (10 tennes: \$/tennes) 1144 1176 1199 1229 1247 1270 1124 1180 1187 1214 1240 1265 1158 18,096 1187 11,224 1214 7,223 1237 6,568 E COCOA (ICCO) (SDR's/tonne) COFFEE LCE (S/to 1187 1204 1203 1188 1192 1184 1197 1182 4,077 2,014 ■ COFFEE 'C' CSCE (37,500lbs; cents/lbs) COFFEE (ICO) (US cents/pound) Not PREMIUM RAW SUGAR LCE (cents/lbs) 10.55 11.13 11.36 11.08 289.90 +0.50 291.40 288.50 5,392 289.70 +0.80 290.50 288.50 3,959 293.80 +0.80 294.50 293.00 1,820 281.90 +0.71 282.50 281.00 2,403 281.90 +1.70 - 57 281.80 +1.40 - 64 1,858 14,728 20.0° 10.0°+ 20.0°+ 20.0°+ 20.0°+ 20.0°+ 10.50 10.86 10.85 10.80 10.76 10.81 10.36 10.79 10.82 10.77 10.78 10.68 32.309 2,162 10.72 15.827 388 10.88 15.821 321 10.74 3,284 63 10.73 111 -110,803 7,565 COTTON NYCE (50,000fbs; cents/fbs) 73.78 +0.72 73.99 73.30 20.808 4.133 74.50 +0.68 74.80 73.95 15.879 2.274 75.22 +0.57 75.80 74.80 8.062 1.067 71.29 +0.24 71.50 74.80 8.062 1.067 71.29 +0.24 71.50 76.80 68.71 8.099 68.2 69.40 -0.45 69.40 62.15 85 2 64.474 8.587 ORANGE JUICE NYCE (15,000lbs; cents/lbs) 104.45 -220 106.45 103.50 11,304 1,075 107.25 -1.90 108.70 106.25 2,643 144 108.70 -2.80 110.75 108.80 1,737 19 16,952 1,282

VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in arrears. INDICES ■ REUTERS (Base: 18/9/31=100)

# LIVE HOGS CME (40,000lbs; cents/fbs) 50,325 +0,950 50,650 49,500 56,375 +0,875 55,475 54,500 54,475 +0,800 54,600 53,650 52,825 +0,725 52,950 52,050 275 13 14,003 1,510 12,584 1,837 E ALUMINUM -0.15 74.80 73.70 31,355 6,2231 -0.15 76.25 75.45 13,680 2,038 -0.10 77.70 77.00 4,302 227 -0.06 73.10 73.00 3,042 231 -0.15 80.50 80.25 1,313 67 -0.05 80.50 80.25 1,313 67 -0.05 80.50 80.25 1,313 67 102 72 48 LONDON SPOT MARKETS ■ OIL PRODUCTS \$89-70 \$129-132 Jet Fuel OTHER Platinum (per troy cz.) Paliadium (per troy cz.) 91.0c 35.00c 13.34r 234.50c Copper (US prod.) Zinc (US Prime W.) Cattle (five weight)† Sheep (five weight)† 120.040 101.74p 84.44p Figs (live weight) Lon. day sugar (raw) Lon. day sugar (wte) Tate & Lyle export \$255.5 \$291.0 \$282.0 Barley (Eng. teed) Malze (US No3 Yellow) Wheat (US Dark North) £143.5 Rubber (Feb) ♥ Rubber (Mar) ♥ Rubber(AL RSS No.1 Feb) 61.50p 81,75p 223.0m Cocorut Os (Phil)§ \$402.5t \$395.0 -2.5 +5.0

Jan 25 1709.5 Jan 24 1707.5 E CRS (Base: 4/9/58-100)

72.925 -250 73.775 72.900 28,049 75.875 -275 78.400 73.790 28,181 74.175 .075 74.500 74.025 18,707 73.150 -73.425 72.900 10,226 73.125 .025 73.400 72.950 8,498 75.875 - .250 74.075 72.900 20,000 3,173 75.875 - .275 76.400 73.790 28,161 3,475 74.175 - .075 74.500 74.025 18,707 1,167 73.150 - 73.425 72.900 10,226 524 73.125 - .025 74.007 72.850 8,498 234 73.950 - .025 74.075 73.825 3,837 24 91,814 8,814 1,397 1,757 591 156 108 58 LONDON TRADED OPTIONS **+1.Ū** +0.01 +3.00 -0.86\* +1.39\* -1.99\* +0.5 +0.5 +2.0 +16.0

ACROSS

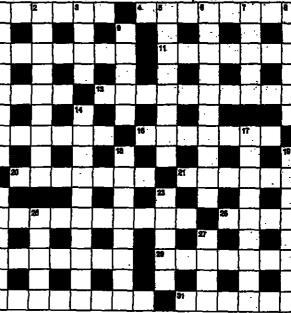
1 Shop front, largely horsy, provides a bit of glitter (6)

4 Window display left in by pre-10 A sin keeping a monarch from a sin (7) 11 Little volume turned chilly at beginning of 24 (7) 12 Where to hide panache after losing head (4)
13 Food for a lot of pests with strings attached (10) 15 Nothing on tree turned to clay (6) 20 Far from friendly, backfired in trousers (7)
21 Returning fellow to theatre 2. say, instils measure of resistance in bulimic (4-6)

+1.30

26 Fry token (4) 28 Magistrate's bone in the air in conversation, Dad and I made bread (7) 30 Pattern produced by two DOWN

1 Satisfy about colourless ballet 2 17 24 to question SF writer's unfinished act (9) 3 Bird may repeat on one (4) 5 Household stain, note, pro-duced by nation lacking national leader (8)



6 Spaniel drinking tea with coln (5) Free drink back inside put

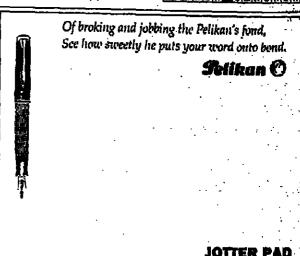
9 Means of raising festivity un 14 6-carat gold ring about to clasp 2's creator (6.4)

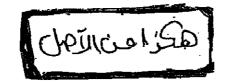
18 Resounding project for taff (8) 19 Point out russ preceding 22 A model retired without have ing declined (6)
23 Orif's last score proves to be attractive (5) 25 Extended to dishonesty (5)

Brand by force (4)

Solution 8,362

PRESENTE STATES OF THE REPORT





LONDON STOCK EXCHANGE

MARKET REPORT

I in jugge

## Losses extended in modest selling pressure

By Terry Byland, UK Stock Market Editor

Unease over the economic outlook in the UK was fuelled yesterday by reports that independent pay review bodies covering about 1.5m workers are about to challenge the government's call for pay rises to be financed entirely from productivity increases. UK stocks, having been nnable to follow other European markets higher in the morning, fell away sharply in the second half of the session as Continental bond

markets weakened. By the close the FT-SE 100 Index was 37.4 down at 3,444. Some tradars believed they had seen some switching out of UK stocks and into German equities, with futures martests paving the way for such moves. It was noticeable that the

FT-SE Mid 250 Index, which has recently outperformed the FT-SE 100, came to heel yesterday and closed 9.8 off at 4.091.1.

Several trading programmes were identified, and at least one was weighted to the sell side. But trading volume was not heavy, and many analysts remained confident that the stock market was suffering little more than a technical correction after its very successful post-Christmas run.

Weakness in oil shares, after a downgrading of crude oil price forecasts by an influential London broking house, was an adverse factor. London was also discouraged at the close by a fall of 17 Dow points in early dealings on Wall Street as it reacted to IBM's trading statement. Seaq volume increased in the final two hours of trading to return

Account Dealing Dates						
*First Dealings: Jan 17	Jan 31	Feb 14				
Option Declarations: Jan 27	Feb 10	Feb 24				
Last Deelings: Jan 28	Feb 11	Feb 25				
Account Day: Feb 7	Feb 21	Max ?				
"New time dealings business days earlier.	may take	place from two				

On Monday 800.2m shares were worth £1.42bn in retail worth, the lowest daily figure for a week, although still satisfactory even by bull market standards. Most market specialists remained

a total for the day of 984.9m shares

confident on equity prospects, even though it was agreed that a further correction was likely. "The market could pull back by another 40 to 50 points to the Footsie 3,400 area without suffering too much strain," said a leading dealer at one of the

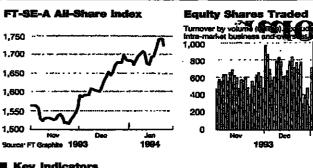
Technical specialists believe that the UK market had become mildly overbought in the weeks after Christmas, and have been searching out possible areas of weakness.

Share losses, although spread across the range of the market, were mostly of modest proportions. in many sectors, there were signs that institutional investors were shuffling their portfolios rather than taking cash out of the market.

Stocks with Far Eastern involvement showed mixed movements, as Tokyo rallied cautiously while Hong Kong remained easier. Traders expressed continued doubts over the outlook for Hong Kong, and some UK based houses have turned cautious again on the Tokyo market, reversing their recent change

The retail sector, awaiting further reports this week on the Christmas trading, was also mixed, with some leading names beginning to attract buyers at the end of the day. The retail area is still seen as a crucial indicator of progress in the recovery of the domestic economy, and traders await this week's statements from Burton and Next, two of the leading UK clothing groups, with keen interest.

UK markets looked nervous at the close last night as they waited for the batch of important global news due before the end of the week. In addition to President Clinton's State of the Union Message, the markets face statistics on US employment trends, money supply and gross domestic product.



-			
dices and ratios			
'-SE 100	3444.0	-37.4	i
-SE Mid 250	4091.1	-9.8	-
-SE-A 350	1742.B	-16.5	
-SE-A All-Share	1728.56	-14.32	
-SE-A All-Share yield	3.27	(3.25)	
•			

FT-SE-A Non Fins p/e 22.85 (22.83)FT-SE100 Fut Dec 10 vr Glit yield Long gilt/equity yld ratto: Worst performing sectors

6 to 596p.

from a buy to a hold. It was

"take profits" advise from SG

Warburg that left GKN trailing

Lucas Industries added 2 to

214p. The stock is one of a bas-

ket of seven engineering

shares on which Morgan Stan-

ley the US investment house

has issued a two-year call war-

rant. The warrant was issued

Public relations group

Shandwick rose 2 to 35%p as

the company announced that it

was back in the black with a

full-year profit of 4.8m against

Among food manufacturers

Booker, off 18 at 455p, and

15 at one stage, had its prog-

ress checked by a negative

note from Salamon Brothers, It

In stores, Burton Group

eased 2% to 68%p on nervous-

ness ahead of its results tomor-

Talk of a beer price war in

the retail trade rumbled on for

a second day and cast further

gloom on the big domestic

brewers. Bass retreated 11 to

579p, Whitbread 10 to 604p and

Allied Lyons 9 to 650p and

Grand Metropolitan 11 to 469p.

closed unchanged at 531p.

a previous loss of £2.5m.

### Electricity Retailers, Food ......... Oil Exploration & Prod Merchant Banks +0.7 Media +0.5 Spirits, Wines & Cider Other Financial

# in all who Oil price

A powerful combination of Kleinwort Benson, Nomura and Hoare Govett wrought substantial damage in the oil sector. Kleinwort set the ball rolling, cutting its forecast of average oil prices for 1994 from \$17 a barrel to \$14: analyst Mr Paul Spedding cited "Opec's inaction to remedy over-production" for the downgrade. Kleinwort accompanied its

Active selling, some of which

was done through the use

of sophisticated derivative

instruments, brought a sharp

retreat but reduced volume

Joel Kibazo.

Ar 218 40 178 51 212 72 Sept 2 248 941

FT-5E 100 FT-5E Mid 250 FT-6E Mid 250 ex Inv Trusts FT-6E A 860 FT-6E SmalCap ex Inv Trusts FT-6E SmalCap ex Inv Trusts

10 MINERAL EXTRACTION(18)
12 Edractive inclustrice(4)
15 CE, integrated(3)
16 Of Exploration & Prod(11)

20 GEN MANUFACTURERS(263)

21 Building & Construction(31)
22 Building Matth & Merchs(29)
23 Chemicals(20)
24 Obvertibed industrials(16)
25 Electronic & Elect Equip(34)

26 Engineering(72) 27 Engineering, Verticles(12) 28 Printing, Paper & Pckg(27) 29 Textiles & Apparei(22)

CONSUMER GOODS(94)

32 Spirits, Wines & Cidens(10) S3 Food Manufacturers(24) 34 Household Goods(12) 35 Hesith Care(20) 37 Pharmacauticals(10)

Putrice(17)

58 7008000(1)

40 . SERVICES(221)

44 Retailers, Focot(17)
45 Retailers, General(43)
45 Support Bervices(43)
45 Transport(18)
51 Other Services & But

59 NON-PHUNCIALS(832

70 FENANCIAL MINOR

60 UTILITIES(36) 62 Sectricity(17) 64 Can Distribution

68 Weter(13)

76 Property(40)

# FT-Sh Actuaries All-Share

FY-SE-A ALL-SHARE

CROSSWAL.

in stock index futures, writes

A strong opening for the

March futures contract on

seemed to indicate a firm

the FT-SE 100 Index at 3,494

FT-SE 100 INDEX PUTURES (LIFFE) £25 per full index point

Sett price Change

3452.D

-37.0 -37.0 -37.0

3450 C P

II BURD STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point

i i - SE Actuaries Share Indices

IL FT-SE 100 MIREX OPTION (LIFFE) ("3448) €10 per full index poin

oil price forecast shift with a relteration of its bearish stance on Shell, 11 weaker at 726p,

The broker also downgraded its asset values for the exploration and production stocks, but declined to give details. Nomura and Hoare were seen by marketmakers as triggering a drop in Enterprise Oil shares of 13 to 463p in keen turnover of 3.4m.

Nomura expects the shares to underperform and the dividend to come under threat in 1994/95 without a sustained rise in crude oil prices. It also anticipates that the market may be called on to purchase more Enterprise equity as part of Elf Aquitaine's financial restructuring. Hoare Govett told its clients to "switch from Enterprise to BP to reduce upstream risk".

Premier Consolidated eased sequently placed at 23%p.

Fresh speculation erupted over the future of Boots' pharmaceutical division, prompted this time by a press report, and the shares were actively

traded. A feeling among some the counter medicine division intact. brokers - UBS and Panmure Gordon among them - that the shares were looking oversold

Pearson, the media conglomerate and owner of the Financial Times, rose 11 to 655p against the market as word leaked out that agency broker Henderson Crosthwaite was preparing a strong buy recommendation on the stock. Turnover of 7.2m was one of the highest on record. The house is believed to be citing the stock's underperformance against the market last year and improved performance at satellite broadcaster BSkyB, in which Pear-

son owns almost 18 per cent. Reuters Holdings remained strong ahead of figures due on February 8. Buying from the US lay behind a rise in London of 28 to 1933p.

Some leading pharmaceuticals stocks were influenced by a research document from Credit Lyonnais Laing which recommended Zeneca, Smith-Kline Beecham, Wellcome and Medeva. But the sector trickled back later, with internationally traded stocks led down by selling in the US. Zeneca lost 2 to 808p. SmithKline 4 to 428p and Wellcome 12 to 670p. Medeva held at 168p.

Glaxo shed 61/2 to 6541/2p as dealers noted that US investors had continued to sell the stock. The US holding fell to 18.55 per cent of the total, from 19.8 per cent just before Christmas. Fisons firmed 2 to 140p after

the troubled pharmaceuticals and scientific instruments group announced a £35m savings plan and analysts raised 1995 and 1996 forecasts. The savings figure is £10m

### **NEW HIGHS AND** LOWS FOR 1993/94

NEW HIGHS (225). BANKS (5) ANZ, Bank Scotland, Negl. Austrelia Royal Bit, of Scot., Westpec, BREWERIES (2) Fuller STA, Whitnessd. BUILDING & CHISTRIN (6) AMEC 8.5p Pt., Havelock Europa, Jackson, AMEC 6.59 PT. PROBLEM EUROPA, MECHAN,
ACCORTY & STORM, WARD, WINDEY (SEO. BLDG
MATLS & MCHTS (10) CHEMICALS (2) Laporta,
Wolsenholme Rus, DISTRIBUTORS (4)
Blacking, Faber Prest, Hobson, Lookers,
DIVERSIFIED INDLS (6) Anner Free A,
Antofigesea, London, ELECTRICITY (4) East
Militaria, London, Marrier Seehauter,
Seehauter, Seehauter, Seehauter,
Seehauter, Seehauter, Seehauter,

Midiando, London, Manweth, Seeboard, ELECTRING & ELECT EQUP (6) Abacus, Incl Control Servs., Kenwood Appliances, Philip Psion, Rouboro, ENGINEERING (21) ENG. VEHICLES (2) Avon Rubber, Laird, Sylton EXTRACTIVE INDS (4) Bistoini, Samson E Sons Gwella, Westralian Res., FOOD MAN Sons Gweisa, Westralien Res., FOOD MANUF (2).
Linton Park., HEALTH CARE (4) Ameritaer Ind.,
Community Hepita, Nostor-BNA, Specialryes,
HOUSEHOLD GOODS (1) kitry Little,
BNSURANCE (7) Commercial Lithon, Fenchurch,
GRE, Independent Inace, Lowndes Lambert, New
London Capital, Skandis, INMESTMENT TRIKSTS
(40) INVESTMENT COMPANIES (7) LEISURE &
HOTELS (6) LIPE ASSURANCE (3) Britannic,
Tronsellating Littles De Ron (2).
METILA 155

HOTELS (R) LIFE ASSURANCE (S) Britantic, Transaliantic Hidgs, Do B 6po Pr., MEDIA (13) Adocane, Capital Racio, Chilten Racio, Dely Mail A, GWR, Grampian TVA, HTV, Nith, Atlantic Smir Ln. 113, Pearson, Racio Clyde, Shandwick, Telegraph, Yorks, Tyne-Tees, MERICHANT BANKS (2) Schnoders, Warburg (SG), Oil. EXPLORATION & PRIOD (1) Tuskar, Oil., BUTEGRATION & FROD (1) Tuskar, Oil., BUTEGRATION & FROD (1) Tuskar, Oil., BUTEGRATION & FROD (1) Tuskar, Oil., BUTEGRATION & FROD (1) Tuskar, Oil.) BITEGRATED (1) Emersid Energy, OTHER FINANCIAL (14) OTHER SERVS & BUSNS (2 Filotex, Rodens, PRTNG, PAPER & PACKG (5 Bermose, Lawson Mardon, Waco Spc Pt.,
PROPERTY LTS, RETAILERS, GENERAL (2)
Cartiors. Mercice (J), SFIRITS, WINES &
CIDERS (1) Guinness, SUPPORT SERVS (7)
Hogg Robinson, Kalamazoo, Kawai Sya., MITIE,
Misya, Pape (M), Salect Appta.,
TELECOMMUNICATIONS (3) TEXTILES &
ADDADE (A) Alexandry Mercinana (A)

APPAREL (4) Alexandra Workwear, Beckman (A), Hamilet, Yorklyde, TRANSPORT (7) AMERICANS (2) NEW LOWS (4). DISTRIBUTORS (1) Intl. Food Mechinery, MEDIA

more than Fisons announced as a target last month and Mr Ian Smith of Lehman Brothers adjusted his forecast of 1995 profits to around £170m

the market-wide selling pres-

sure with the Hong Kong-influenced stocks affected by the decline in the Hang Sang index and by strong rumours that

the Hong Kong market may tumble again this morning. HSBC dropped 24 to 954p and Standard Chartered 35 to 1310p. Lloyds, the first of the big four to report preliminary results, suffered from a bout of determined profit-taking, clos-

ing 19 off at 637p. Sun Alliance(5.2m traded) and Royals(5.6m) were the big turnover stocks in a composite insurance sector hit by strong profit-taking. Royals settled 11 off at 330p despite some low-key by ever-present sup-port from influential marketmakers, while Sun settled 4

GEC, sustained by a Hoare Govett buy note giving thestock a target price of 37op, ment at 3361/ap.

pany's US coal interests, jumped 3 to 38½p; turnover in the shares rocketed to 14m.

upbeat analysts meeting helped conglomerate Lonrho advance 8 to 153p, in strong trading of 13m shares. Overseas buyers continued in British Steel once again

leading to hefty turnover of lighter at 131%p. against £164m previously.

Bank shares succumbed to

Christopher Price, Peter John, Joel Kibazo, Steve Thompson.

**MARKET REPORTERS** 

### LONDON EQUITIES

# RISES AND FALLS YESTERDAY Allied (\*651 Argyll (\*282 ASDA (\*62) Brit A (\*477 5250 8 (\*428 8003 (\*565 85 (\*369 Smish (\*133 Bass (\*581 Caste 6 (\*530 Courts (\*518 Coorer (\*691 Land (\*746 Marks (\*449 NatWe (\*601 Sainsi (\*44 Shell (\*725 Stores (\*248 Trafak (\*104 Unizev (\*1186 Zenec (\*808 Grand (\*468 Leabn (\*200 Und Bk (\*380 Option F.sons (\*139 Bnt & (\*439 BAT in (\*521

TR/ First Last Calls. Nat F

Hazlewood, down 2 at 167%p. suffered from "take profits" advice from Strauss Turnbull, easer at 400p. which also recommended Northern Foods, 3 ahead at 261p. Cadbury-Schweppes, up

managed a a minor improve-Costain, still boosted by stories that Hanson, amongst others, is about to bid for the com-

Better than expected results that were accompanied by an

31m as the shares eased with the market to finish a penny TI Group eased 8 to 421p, after UBS downgraded its

41.	E EQUITY OF	2T (O	NS	RISES AND FALLS YESTERDAY Rises Falls Same
	Calis P		Calls Puts	British Funds
tion	Jan Apr Jul Jan A		Option Feb May Aug Feb Mey Aug	Other Fixed Interest
ed-Lyans 51 )	650 B 33 44 4½ 21 700 1 13 23½ 51 56		Henson 260 21 245 2745 1145 55 934 (278) 280 614 1245 16 715 14 1835	General Manufactures
yil	280 5% 21% 27% 2%	15 23%	Lasren 120 9 18% 22 7 13% 17%	Services
82 ) DA	300 1 12 18 19 3 60 3 7% 10% 1 4	27 35% IK B!:	(*122.) 130 5½ 12 17 14 19½ 23½ Lucas ints 200 18 24½ 30 3½ 9 13	Utilities
2)		11 13	(*213 ) 220 6% 13 19% 12% 19 23%	Investment Trusts
Ainene	450 191/2 38 49 1 1	17 26%	P & 0 550 32 48 62% 12 29% 37	Others 21 62 31
. rewsja 77 )	500 1 17% 29% 24% 38	314 4814 314 478	(*667 ) 700 81/2 24 39 42 581/2 64 Pilkington 180 20 251/4 301/2 3 8 11	Totals 578 787 1357  Details based on those companies listed on the London Share Service.
Q Bohan A 28 j	420 10% 32 44 2 23 460 1 15 27 34% 4		(*195 ) 200 6% 13% 18 11 17% 20%	Designation of these cultures asset on the Christil State Service.
rts	550 17- 38 5014 1		Prudential 330 281/s 31 351/s 21/s 91/s 14 (*352 ) 360 7 131/s 191/s 141/s 26 30	
65 )	600 1 13 25 3714	45 55%	• •	
	360 11 25 34 1 14	1% 20%	RTZ 850 31½ 51½ 70% 19 41½ 48½ (*852 ) 900 9½ 28 48½ 49 69½ 75½	LONDON RECENT ISSUES: EQUITIES
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ish Sleel 33 )	130 4½ 12 16½ 1 7 140 1 7 12½ 7½ 1		(*634 ) 650 13 28 38 29 52 61 Royal bacs 317 201/4 51/2	price peld cap 1993/94 price Net Div. Grs P/E p up (2ml.) High Low Stock p +/- div. cov. yid net
<b>3</b>	550 34 491 591 1 13	lh 23	(*330 ) 346 51/2 211/2	p up (2m.) High Low Stock p +/- div. cov. yid net  - F.P. 87.8 73 % Baring Euro 70 2 - 2
B1 )	600 1 21 32 22% 36	₩ 47 <del>7</del>	Tesco 220 17 23% 25 5 12 14%	- F.P. 11.2 49 <sup>1</sup> 2 33 <sup>3</sup> 4 Do Warrants 45 <sup>1</sup> 4 - 2 <sup>1</sup> 4
e la line	525 9 33% 49 3% 22	2% 33%	("232") 240 51: 121: 18 14 23 251: Vodafone 550 23 711: 85 6 181: 301:	100 F.P. 83.7 100 98 Fairbeim Eur Sm 98 F.P. 33.9 113 101 2 Finabury Underwrt 113
30 J	550 1% 23 36 22 3		(*594 ) 600 21% 43 58 22 41 54%	100 F.P. 47.0 119 100 For & Col Small C 117 <sup>1</sup> 2
rtavids 18. (	500 20 38 48% 1% 15 550 1 14 23% 35 43		Williams 390 28% 34% 40% 4 13% 18% (*410.) 420 8 17% 28 17 30 34%	60 P.P. 18.0 60 59 Friends Prov Eth 60 120 P.P. 37.6 128 121 Do. Units 126
am Union		13 21%		60 P.P. 18.8 63 61 Da. Zero Div Pf 621 <sub>2</sub> +1 <sub>2</sub>
91 )	700 2 23% 39% 11	JD 43	Option Jan Apr Jul Jan Apr Jul	- F.P 53 51 Murray Ent Wrts 51 F.P. 5.63 93 83 Pantheon Wrts 83
	750 35 52% 88% 1 3		BAA 1000 2215 5915 77 135 24 44 (*1019) 1050 1 2435 513 52 69	100 F.P. 17.4 113 100 Pilot inv C 113
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od Secur 46)		7 16 25 381:	Abbay Nati 500 21 29 39% 22% 29 37 (501) 550 4% 11% 20% 60 63% 69	
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)1 )	650 1 9% 21% 51 67	'4 72h	(*628 ) 650 18% 30 42% 41 50 59%	
nsbury		11 19'2	Blue Circle 360 38 46 52½ 7½ 17½ 26	FIXED INTEREST STOCKS
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-0,	250 1 10 19 14 17		H.Bsdown 180 13 16 1919 7 141/161/2	80 P.P 98pm 80pm Panthson Cv Ln '95/97 88pm
talgar 14 )	97 8 15% 20% 1		(*183 ) 200 5 8 12 201 29 30	- F.P 110 <sup>1</sup> 4p 99 <sup>3</sup> 4p Sun Allance 7 <sup>3</sup> apc Pf 110 <sup>1</sup> 4p + <sup>1</sup> 4 100p NB 18/2 40 <sup>1</sup> 2pm 27 <sup>1</sup> 2pm Trafalger Hse Cv Rd Pf 37 <sup>1</sup> 2pm -1 <sup>1</sup> 2
	106 1½ 11 16 3½ 10 1150 43 67 85 1 26	72 48/s	Longtho 140 18% 26 30 6 10% 15% (*153 ) 160 9 15 20% 16% 21 28%	- F.P 130 107 Witzn 614pc Bds 130 +1
188) ecz	1200 21 37 57 15 52 800 11 39 57 4 3	'* 64 19 50	Hati Power 460 43½ 55½ 64½ 8 17½ 27½	pm Price at a premium. p Pence.
18 )	850 1 18 38 45 72		(491 ) 500 194 33 45 25h 38h 48	
nd Wet	460 221/2 331/2 43 12 19	14 2514	Scot Power 420 431/4 541/2 63 6 12 21	
Z) Droke	500 5½ 15½ 24 37 4 200 11½ 18½ 23 7½ 1		(*458 ) 460 18% 30% 40% 20% 28% 39 Sears 120 13% 16% 18 2% 5 7	RIGHTS OFFERS
E)	220 4 10% 15 21% 31	. 35 3	[T129] 130 7½ 11 12¼ 6½ 9½ 12	Issue Amount Latest Closing +or-
8501111 10 }	360 27 321/4 39 5 1 390 81/4 151/2 24 171: 3		Forse 250 16 22 29 9½ 18½ 23¼ ("254) 280 8 13 20½ 22 31 35	price peid Renum, 1983/94 price p up date High Low Stock p
(A)	Mar Jest Sep Mar Ju	_	Tarmac 193 14% 21% - 17 16% -	48 NB 17/2 20pm 8pm Anglo Insh 18pm
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			(**105) 1150 22% 48 63 60% 73 95% TSP 280 13% 22% 28 14 19 24%	5 NB 21/2 912pm Spm Europe Energy Spm
AGRII AGRII	Fab May Aug Feb Ma		TSP 280 1314 2214 28 14 19 2414 (*284 ) 300 514 14 21 27 31 38	25 MB 9/2 1 upm upm 4Remus 1 upm
9)	420 281) 47 61 1/3 1615 2 460 11 29 42 3115 48	· 58	formkins 260 23 30% 36 5% 8% 15%	pm Price at a premium.
inds (1)	500 30% 45% 48 6% 2 550 8% 17 24 33% 5		(*275.) 280 11 181/ 25 14 181/251/2 Wellcome 650 50 68 881/2 23 41 521/2	
			(1670 ) 700 25% 45 83% 50% 68 78%	
6 )	330 31 35 41 1/2 217 91 360 9 161/ <sub>2</sub> 2417 1217 231		Option Apr Jul Oct Apr Jul Oct	FINANCIAL TIMES EQUITY INDICES
Telestom	420 41 49 58 11 43	e 11%	Glica 650 44 65 76 39% 53% 68 (*655 ) 700 23 44% 55% 71 83% 99%	Jan 25 Jan 24 Jan 20 Jan 19 Yr ago "High "Low
ê6i ≿uryŞch	460 10% 22% 30 11% 16 493 46 50 - 2 11		HSSC 759 sts 950 59 84% 105 57% 76 97 (1954 ) 1000 37 63% 81% 88% 105 121	Ordinary share 2646.2 2671.1 2668.4 2659.1 2664.1 2189.9 2671.1 2124.7
	542 11 19% - 17 34		Replats 1900 111 167 203 77 104 127	Ord. div. yield 3.52 3.49 3.50 3.51 3.52 4.31 4.52 3.49
ern Elec	E50 46 61 71% 4% 1	4 26!4	(*1938) 1950 84 141 177 103 128 150 Option Feb May Aug Feb May Aug	Earn. ytd. % full 3.98 3.95 3.96 3.97 3.98 5.93 6.38 3.96 P/E ratio net 31.70 31.91 31.85 31.77 31.69 21.52 31.91 19.40
7 1	700 15% 32% 45 24% 33	- 49	Rolls-Royce 176 13½ 4½	P/E ratio nii 29.38 29.58 29.52 29.46 29.37 19.68 29.58 18.14
කසය 6 )	500 33% 45% 54 9 23° 550 8 21°: 30°: 36°: 52°		<u>(*183 ; 195 3% = ~ 15% </u>	For 1993/94. Ordinary share todex since complision: high 2671.1 24/01/94; low 49 4 26/6/40
	330 14 23 28 5'9 11' 360 2'9 8'9 13'9 25'9 28'	ys 17Vs	<ul> <li>Underlying security price. Premiums shown are based on closing other prices.</li> <li>January 25, Total congracts: 47,175 Calls: 30,376</li> </ul>	Predecessor Gold Mines Index aince complianon high: 734.7 15/2/63 - low 43.5 26/10/71 Ordinary share base data 1/7/36; Gold Mines 12/8/55.
• •	W 24 04 104 104 104 104 104 104 104 104 104		January 25, Total contracts: 47,175 Cells: 30,376 Puts 16,799	Ordinary Share hourly changes troom 7
				Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Hoton
ADI1	FIONAL OPTION	S		2676.8 2678.4 2672.7 2670.9 2669.9 2670.1 2663.2 2659.5 2649.3 2680.2 2669.5 13.32
Dealin	<b>,</b>	an 24	Last Declarations April 21	Jan 25 Jan 24 Jan 21 C Jan 20 Jan 19 24 45 400
: Dealin		FeD. 4	For settlement May 3	SEAO bargains 58-11 41/204 41,888 46,220 43,145 257 35 474 Equity turnover (Cm): 1423.2 2004.5 2527.7 2638.5 4779.6
S. Aegi	s, Avesco, BTR Wis '84	i, Bank ovell ™	of Scotland, Caverdale, Eurotumel, First J), Lucas Wis, Peek Grp, Rodime, Sleepy	Equity bergains† - 45,737 48,732 52,169 54,848=>>\48,704
s. Stans	dand Chortered, Tusker I	Res. Pu	ts: Bank of Scotland, Caverdale, First Nat	Shares traded (mi)† INT - 720.50, 869.2 993.4 1131.8/1016/CP066 † Excluding intra-marker business and oversess tumover. 7.164 9/QCIA
	murfit (J). Purs & Colls. E ntos., Sleepy Kide, WPP.		Microvitec, Middlesex Grp, Monument Oil	New Section 2
		-		

# revisions hit shares

on gaments

while maintaining its stance on BP as a "hold". The latter settled 6 off at 368%p.

session ahead. However, this

was soon undermined by

A host of other factors

played a part in the day's

decline. Aggressive selling

of the bund futures initiated

a similar response in traders

issuing of an OTC put option.

Est. vol. Open int

13054

of March, as did Tuesday's

Low

3448.0

3550 C P

Day's Year Jan 25 chge% Jan 24 Jan 21 Jan 20 ago

-1.1 3491.4 3484.2 3470.0 2835.7 -0.2 4100.9 4105.8 4105.4 2851.6 -0.2 4115.0 4119.6 4117.3 2971.5

-0.9 1758.3 1759.8 1754.3 1393.3 ..... 2035.50 2023.71 2015.79 1459.58 ..... 2003.58 1990.41 1979.80 1470.30 -0.8 1742 88 1743.65 1738.06 1373.49

Dey's Year Cirv. Earn Jan 25 Chgeffi Jan 24 Jan 21 Jan 20 ago yield% yield%

-2.3 1977 28 2011.13 1987.49 1815.30

-0.6 2180.20 2176.37 2160.26 1653.70

-0.2 1545.31 1498.05 1498.65 833.30 -0.9 2383.22 2390.62 2374.58 1443.10 -0.7 2445.91 2431.15 2402.35 2066.50 -0.9 2125.56 2135.90 2121.04 1838.20

2193.29 2201 24 2182.79 1745.10 -0.8 1938.33 1922.13 1901.93 1359.80 +0.1 2419.24 2417.47 2400.15 1774.80 -0.4 2955.67 2971.81 2964.36 2206.30

.. .. 1992.49 1995.74 1988.87 1846.80

-1.1 3048.76 3044.03 3042.55 2952.40 -0.9 2455.25 2458.97 2443.45 2147.10 -2.2 3225.93 3194.07 3214.66 2938.50 -0.5 2582.95 2579.20 2579 02 2595.20 -0.6 2770.26 2781.88 2782.61 2427.20 -0.3 1996 39 1902.10 1896.27 1891.80

-0.9 3183.23 3195.66 3183.06 3445.40 -1.0 4416.85 4379.10 4391.69 4132.00

-0.2 2877.66 2690.45 2700.41 2008.00 +0.8 2520.88 2514.81 2528.12 1566.20 ..... 2273.53 2312.90 2303.58 1932.60 -0 9 2388.55 2402.06 2407.09 1886.60

-0.5 2050:30 2062:38 2091:56 1625 30

-0.8 1742.88 1743.65 1738.06 1373.49 3.27

-1.0 4410.85 4379.10 4371.89 4182.00 2.72 -0.9 3269.02 3243.97 3168.50 2444.90 2.59 -0.7 2337.70 2327.76 2313.03 1739.70 3.50 -0.5 3170.35 3161.15 3166.12 2182.70 3.43 -0.3 1872.45 1880.65 1853.13 1492.70 2.54 -1.4 1848.16 1859.83 1854.76 1521.50 2.14 -0.6 2735.01 2735.43 2733.06 2022.50 3.07 +0.3 1327.09 1328.63 1339.63 1358.65 3.57

selling from Salomon

Brothers.

3503.0

C. P. G. P. G. P. C. P.

3444.0 4091.1 4105.2

1742.8

2003,58

1728.56

1931.84

2168.99

2428.70

2106.59 2194.12

1922 63

2421.74

3015.76 2432.90

3153.48

2570.74 2752.72 1890.16 3153.30

J370.71

2176.91 3235.14

2320.95

1330 49

2672.66

2039 76

1836.77

1823.82

**EQUITY FUTURES AND OPTIONS TRADING** 

a penny to 231/2p after one institution sold a block of 5m shares into the market at 22%p, most of which were sub-

### **Boots demand**

US investment house

Goldman Sachs was also

said to have issued a call

and put warrant yesterday,

enthusiasm for the contract.

Street following poor US

that brought the sharpest

March below its recent

support level of 3.460.

decline of the day, sending

It closed at 3,448, down

and at a 6-point discount to

of about 7 points. Turnover

at 9,721 contracts was one

The traded options sector

was more buoyant and saw improved turnover of 46,833

lots, Volume in the FT-SE 100 option only showed a

slight improvement at 12,921

group's stock options. They headed the list of active stock trades, finishing with a total of 4,617 lots dealt.

Xd adj. ytd

of the lowest in recent

sessions

3.42 2.98 3.07 3.32 2.69 2.85 3.27

3.09

3.40 2.30 2.97

3.80 4.22 3.36 2.82

4.28 2.75 3.28

3.70

3.74 3.36 3.53 3.11 2.83 3.82

461

3.72 3.28 5.16 3.33

4.53

-0.8 1850 73 1852 88 1847.49 1514 17 3.35 5.41 22.65 2.00 1261.76

-1.3 2693.45 2685.35 2669.50 1796.30 3.14 3.02 47.45 0.57 -1.7 3514.18 3498.78 3484.06 2245.10 274 358 37.38 0.08 -1.3 1593.51 1567.49 1560.67 1322.10 422 7 0.00 -0.7 3840.60 2849.25 2881.35 2343.00 4.19 4.37 28.79 0.00 4.7 3849.46 3832.14 3635.38 2011.50 241 5.95 20.60 0.00 4.2 2183.20 2175.16 2168 08 1244.80 284 4.94 25.48 4.53 -0.9 1841.05 1850.30 1850.02 1019.70 3.38 3.05 44.96 1.53

3081 89 -0 2 3087 12 3089 40 3100 78 2100 10 2.05 1 65 60.80 3.32 1018.76

5.03 3.72

2.47 0.35 4.24 5.51 2.03 3.18 4.27 4.98

6.50 7.00 6.10 6.52 6.67 5.09 6.44

7.28

5.17 4.82 5.24 3.88 8.94 4.94 6.28 3.34 3.24

11.10

3.13 43.91 1.40 1.15 80.001 0.29 2.47 55.69 1.14 0.35 ± 0.39 4.24 30.48 2.39 5.51 22.10 1.10 2.03 79.51 2.11 3.18 44.04 0.00

28.28 0.37 25.20 0.14

18.14 5.62 17.56 8.84 19.29 19.74 18.17 2.80 17.37 0.00 23.47 0.82 18.10 0.00

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7.97 15 14 3.81 998.75 9,74 12.61 10.29 1023.71 7.47 16.73 0.00 1004.95 5.87 20.52 0.00 985.33

994 3.48

5.95 20.60 0.00 1076.22 4.94 25.48 4.53 11.38.57 3.05 44.96 1.53 1017.11

16.10 High/day Low/day

23.57 8.84 1122.82 30.83 1.22 1084.05 13.89 1.57 1038.26 25.43 1 33 974.38 18.28 0.63 1087.33 33.82 2.48 1042.77

1118.90

1017.75

its fair value premium to cash

30 from vesterday's close

But it was the fall on Wall

consumer confidence figures

all of which dampened

TRADING VOLUME ■ Major Stocks yesterday Vol. Closing Day's 200s price change ASDA Group†
Abbey National†
Abbey National†
Abbert Fisher
Alled-Lyons†
Anglian Water†
Argos
Argyal Group†
Assoc. Brit. Food.
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BAA†
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BPB Inda.
BT†
BPB Inda.
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SPPBud]
BTR†
Sent of Scottand\* 

from recent weak sessions also

contributed to the stock's rise,

which touched 567p before clos-

ing 11/2 up at 563p. Turnover

Boots denied that it was

planning to sell its drugs arm.

Speculation over such a move

has been rife since the compa-

ny's well-publicised and costly

abandonment of its Manoplax

heart drug last summer. How-

ever, analysts remain con-

vinced that a restructuring at

Boots will lead to the sale of

the prescription drugs busi-

ness, while leaving the over

was a busy 3.7m.

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ALLASALLAS CO

5.10 24.34 2.39 1262.36 4.65 26.46 7.21 1486.40 4.97 24.96 7.37 1486.76 5.00 24.80 1.54 1308.59 3.38 38.01 1.91 1545.10 3.72 35.26 2.08 1523.70 4.89 25.41 1.83 1320.93 P/E Xd adj. Total ratio ytd Return -1.7 2659.61 2678.07 2651.33 1943.50 3.37 4.87 25.41 0.00 1020.21 1.9 4009.13 4065.22 4047.45 3101.80 3.17 4.65 25.44 0.00 1058.83 1.8 2578.62 2587.67 2558.69 1809.90 3.45 5.03 24.76 0.00 1008.75 24.76 0.00 1008.75 34.56 0.00 1095.44

1041.42 1042.55 1074.07 1138.29

1130.40 1097.14 1004 88 1066.03 1033.24 1046.57 941.28 23.57 2.25 1044.83 25.17 1.24 1093.38 23.57 8.84 1122.82

Select Stage Ent Smith (WH ) A Smith (WH ) A Smith (WH ) A Smith (Who ) A Smith (

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₹ Hourly movements 15.00 13.00 14.00 11,00 12.00 10.00 
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SO INVESTMENT TRUSTS(110)

89 FT-SE-A ALL-SHARE(\$55)

**E FT-SE Actuaries 350 industry baskets** 

16.10 Close Previous Change Open 9.00 10.00 11.00 12.00 13.00 14,00 15.00 1485.6 1484.9 1481.2 1482.4 1462.4 1483.5 1460.8 1481.6 1459.1 1457.0 1464.3 3144.8 3151.1 3146.3 3148.7 3146.0 3136.7 3131.8 3135.7 3122.6 3120.2 3149.9 2051.0 2051.4 2050.7 2049.1 2050.2 2050.7 2050.3 2045.6 2045.7 2038.2 2048.9 3559.6 3558.8 3535.9 3532.7 3532.8 3538.7 3519.8 3517.2 3496.7 3496.7 3556.2 Bldg & Costron

Additional information on the FT-SE Actuation State indicate in published in Saturday issues. Lists of constituents are available from the Financial Times Limited. One Southware. Bridge, London SE1 WHL. The FT-SE Actuation States Indicate an available from FINSTAT at the service States Indicate. Which covers a range of electronic and paper-based products interest to the service service. The FT-SE Actuation from FINSTAT at the service address. The FT-SE Mid 250 FT-SE Actuation 3.00 and the FT-SE Actuation Indicates the FT-SE Actuation indicates an address. The FT-SE Actuation indicates a state of the Section of the FT-SE Actuation of the FT-SE Actuation indicates a state of the Section of Actuation and the FT-SE Actuation and the FT-SE Actuation and the FT-SE Actuation and the FT-SE Actuation and the FT-SE Actuation and the FT-SE Actuation indicates and the FT-SE Actuation and the FT-SE Actuation and the FT-SE Actuation and the FT-SE Actuation and Actuati

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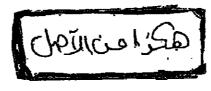
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You can obtain the current annual/interim report of any company annotated with \$\frac{1}{2}\$. Ring 081 770 0770 (open 24 hours including weekends) or fax 081 770 3822, quoting the code FT1088. [If calling from outside UK, dail +44 81 770 0770 or fax +44 81 873 0770 or fax +44 81 873 0770 o THE TOTAL PROPERTY OF THE PROP PA FOR TO THE STATE OF THE STAT OIL, INTEGRATED 199394 Mr. 199398 Mr. 199398 Mr. 201098 Mr. - or 1790 - or 1890 - or 3890 - or 3890 - or 5890 Norm Price | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 198 Y4 Grs P/E 4.1 18.0 3.0 17.4 4.5 14.5 3.5 12.2 2.9 19.5 IA4 Capúri 5,759 227.8 81.8 9,745 10,512

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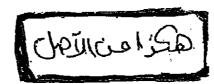
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Commission Personnel   Commission Commissi	Prior quant are '4 stores	Conscious Far Easts	Henrit Lock Metidant begans person Particle Clean A. 10,13 10,13 10,13 Henrith Lynch Goermany Interest Lynch Goermany Interest Lynch Goermany Interest Lynch Goermany Interest Lynch Goermany Interest Lynch Goermany Interest Lynch Goermany Interest Lynch Goermany Interest Lynch Goermany Interest Lynch Goermany Interest Lynch Lynch Goermany Interest Lynch Lynch Goermany Interest Lynch	! -  ! -  ! -
Act   Act	Decision   Decision	Section   Case   Size   Time   Size	Biologosiery Emerging Markets Fund Ltd  RM Jan 21  Moore Global Investment  Will State 3 Jen 20  Will State 3 Jen	-0.10 -0.52 -0.53 -0.13 -0.14
Second Service   Seco	Asian Development Equity Fund	Ref Dec 21	New year and Cal   St. Jacobs   New year and Cal   St. Jacobs   St.	-0.00
1.25   1.75	Cases C. 181   151   1	Exercised (SD, Int 12, 1982.2)   20.65	Second High Partner Rt. Berget. 5 280.0   How Jan 17   \$1092.77   Shinds and If Fe   Harrison 200.0   Harrison 16 Fe   Harrison 200.0   Harrison 16 Fe   Harrison 200.0   Harrison 16 Fe   Harrison 16	_  -   _  -   _  -
	Capel-Cure Myers Intol Fd Sizer (u)  Sentral Gerer	Butchersten Fund Ltd Code (* Jun 2!	Second Name   Second	
Committee   Comm	Size 4   -0.29	roung Gort Dett Jan 7   HLF11159   Grystone Portifolio Lidi   Grystone Port	Orbis Investment Management Ltd   Orbis Color Edge	H =   :
Commission Seath 10.824	Marchal PM Trindy	The Colma Fond   1514.25   1525   1544   1545   155	PFC Internet! Portfolio Fd Mogt Ltd   Wells Fearo U.S. IT Find	-0.05 - -0.07 - -0.07 - -0.130 - -0.130 -
County reason   T - 1.290g   207   7 os Abbillatod Information Circuit Future SACAV(s)   Neurolin Information Circuit F	De Liste de C	Commungs & Investments Ltd (Hone Kong) Consuger & Red Cond.   \$23.00   \$2.00   Consuger & Red Cond.   \$23.00   \$2.00   Consuger & Red Cond.   \$23.00   \$2.00   Consuger & Red Cond.   \$23.00   \$2.00   Consuger & Red Cond.   \$23.00   \$2.00   Consuger & Red Cond.   \$23.00   \$2.00   Consuger & Red Cond.   \$23.00   \$2.00   Consuger & Red Cond.   \$23.00   \$2.00   Consuger & Red Cond.   \$23.00   \$2.00   Consuger & Red Cond.   \$23.00   \$2.00   Consuger & Red Cond.   \$23.00   Consuge	PRS (label Reinurate \$12.50	IES - Year Interest Section Street Section Sec
Company (1987)   Company (1988)   Comp	December   December	Price   Pric	Fine the last CA. \$14.25 First remained at RA. \$10.25 First remained at RA	Bormang grass & E. P. P. P. P. P. P. P. P. P. P. P. P. P.

MONEY MARKET

### **MARKETS REPORT** Rates cut in ERM

Leading currencies took a back seat yesterday with interest shifting to Spain and Belgium which both announced rate cuts, writes Philip Gawith.

The weakness of the D-Mark provided a favourable environment for other European countries to reduce borrowing costs. Both the Belgian Franc and Spanish peseta appreciated against the D-Mark after announcing official rate cuts.

Analysts yesterday agreed that the two rate cuts formed part of a continuing pattern for countries across Europe to chip away at interest rates without a Bundesbank lead.

They lent further support to the view that currency movements, especially within the ERM, are now more a reflection of economic fundamentals than interest rate differentials. • The Belgian Franc closed up against the D-Mark vesterday at BFr20.69 compared to Monday's close of BFr20.81 as the market welcomed a 10 basis point cut in the central rate to 7 per cent. Dealers said last Friday's resignation of three socialist politicians following a corruption scandal, and the weekend cabinet reshuffle, had calmed the markets giving the Belgian National Bank room for a rate cut. Currency and money mar-ket dealers said the central bank had room to cut rates further, but were likely to act cautiously. Apart from cutting its key central rate, the Bank also cut its overnight lending rate to other banks to 8.6 per cent from 8.7 per cent. The rate changes - the second this month - took immediate effect. Analysts said that Belgian

neighbouring countries. The three-month short-term rate spread over Germany is currently at about 100 basis points compared with zero or even slightly below German rates before the near collapse of the ERM last summer. • The performance of the peseta after the rate cut underlined the weak sentiment

short-term interest rates were

still much higher than in

towards the D-Mark. The D-Mark traded at 81.4 pesetas before the cut, but fell to finish at 80.94 pesetas. The German currency lost ground across the board on the crosses in

**EXCHANGE CROSS RATES** 

CROSS RATES AND DERIVATIVES

BFr

(SFr) 100 (OKr) 63.36 (FFr) 61.02 (DM) 20.69 (E) 51.93 (L) 2.130 (FI) 18.47 (NKr) 48.19 (Es) 20.51 (Pta) 25.56

(SFr) 24.67 (E) 54.18 (CS) 27.62

N SWISS FRANC FUTURES (IMM) SF: 125,000 per SF:

WORLD INTEREST RATES

Over night

7% 6% 5.98 5.98 5.56 5.56 4% 3.3

One

3% 3%

**EURO CURRENCY INTEREST RATES** 

378 - 311 316 - 213 10 - 8

04.07

98.64 93.64 98.55 96.34 96.05 98.04 10050 98.04

94.07 94.60

MONEY RATES

\$ LIBOR FT London

Interbank Fizing week ago US Dollar CDs

Danish Krone D-Mark Dutch Guider French Franc Portuguese Esc. Spanish Peseta Sterling Swiss Franc Cen. Dollar US Dollar Italian Lira Yen

Beigium
week ago
France
week ago
Germany
week ago
Irefand
week ago
Italy
week ago
Netherland
week ago
Switzerland
veek ago

Sentze UK Censed US Japan Ecu

DKr

4.624 10.15 5.176 6.794 61.11 7.541

Change

-0.0028 -0.0031 +0.0001

Three mths

7% 646 5.80 5.80 5.25 5.25 5.4 4.4 3.4 4.3 3.4 4.2 2.3

3% 3%

3.01 3.07 3% 3%

18.74 16.39 4.834 10 8.745 2.579 11.44 10 2.950 3.877 3.380 1 9.732 8.510 2.510 0.399 0.349 0.103 3.462 3.027 0.893 3.462 3.027 0.893 1.862 3.977 0.996 4.790 4.189 1.235 4.463 7.463 2.183

7,403 4,044 8,876 4,526 5,941 53,44 6,594

High 0.5890 0.5654

0.6811 0.6785

Şêx meths

3% 84 3.12 3.20 31 33

High

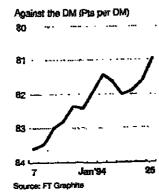
-0.01 96.65 -0.02 96.36 -0.02 96.05 -0.63 7 7 7 1

Low

94.05 94.58 94.94 96.22

Low

2.183 1.193 2.618 1.335 1.752 15.76 1.945



... Prev. close --1.4925 1.4895 1.4843 1.4660 1,4935 1.4904 1.4853 1.4712 Europe, reflecting continuing speculation of a near-term cut in German rates, said traders. Inflation figures from Baden-

and in Hone York

Wuerttemburg of 3.6 per cent from 4.0 per cent reinforced the view that overall German inflation figures, expected Friday, will provide the Bundesbank with enough reason to relax German monetary policy. Mr Nick Parsons, chief econ-

omist at CIBC, said the market was currently reflecting a shift in sentiment against the D-Mark rather than being driven by any hard news. "The Bundesbank is not convincing anyone of its ability to under-pin the currency." Mr Parsons said the "general disenchant-ment" with the Bundesbank was shown by the fact that the dollar was again approaching the DM1.7565 level, the high it reached on January 18. The dollar closed in London at DM1.7528, up from DM1.7504. Mr Parsons added: "The

Bundesbank is fighting old batties. It should be fighting the growth battle, not the interest rate battle." However, Mr Johann Wilhelm Gaddum, Bundesbank deputy president, yesterday underlined that the Bundesbank would cut its leading interest rates further only when key economic trends are in line with its goals. Speaking at Bochum University in Ger-many, he said: "If the data position - and that means the money supply in particular -

1.926 4895 1.023 2505 1.175 2865 0.398 971.4 1 2438 0.041 100. 0.356 867.3 0.928 2282 0.397 967.7 0.492 1200

0.870 0.475 1.043 0.532 0.698 6.279 0.775

Low

5.414 2.889 3.303 1.120 2.811 0.115 1 2.609 1.118 1.384

2.445 1.336 2.932 1.495 1.963 17.85 2.178

142,700 7,810 266

Est vol Open int.

27,673 229 1

15,636 87 7

Dis. rate

5.25 5.25 5.75 5.75 5.76 8.00 5.25 5.25 4.00 3.00 3.00 1.75 1.75

7.75 7.75 6.00 6.00 6.75 6.75 8.92 8.92

Est. vol Open int.

126,663

66,249 35,101

Open int.

23,897 13.035 10,523

Est. vol

9425 9450 9475

Strike Price

9625 9625 9660

485.2 258.9 296.1 100.4 252.0 10.33 89.63 233.8 700.

219.2 119.7 262.8 134.0 175.9 1582 195.2

20.75 11.07 12.66

12.66 4.293 10.78 0.442 3.834 10 4.277 5.304

5.374 5.121 11.24 5.732 7.523 67.67 8.351

Jun Sep Dec

391.2 206.8 238.7 80.94 203.2 8.333 72.27 188.5 80.63

176.7 96.54 211.9 108.1 141.8 1276 157.4

Open

94.97 94.81 95.16 95.37

Open 91.88

92.50 92.92 93.15

Open

96.22 96.49 96.60

Open 93.99 94.60 94.89 95.17

96.66 96.36 96.04 95.67

96.68 96.68

All Open Interest liçs, are for previous da

0.17 *0.05* 0.01

13.51 4.580 11,50 0.471 4.089 10.67 4.562 5.858

5.462 11.99 6.114 8.025 72,19 8.908

Latest

1.4896 1.4830 1.4780 1.4750

94,38 94,81 95,13 95,36

91,89 92,48 92,87 93,09

96.19 96.47 96.60 96.61

93.95 94.46 94.83 95.12

96,65 96,34 96,03 95,64

96.94 96.58 96.39

0.58 *0.36* 0.19

0.49 0.27 0.12

0.84 0.43 0.26

E THREE MONTH EUROPOLLAR (MM) S1m points of 100%

Sett price Change

Sett price Change

■ STEPLING PUTURES (IMM) \$62,500 per 8

our goals, we will undertake further interest rate cuts."

CURRENCIES AND MONEY

• The dollar had another quiet day in Europe with dealers reporting minimal turnover and a marked lack of interest. The Conference Board's consumer confidence index rose in January to 83.2 per cent, slightly lower than market expectations, but still stronger than any reading in 1993. Analysts said it augured well for consumer spending in the months ahead.

The dollar opened slightly higher in New York against the D-Mark, but softer against the yen. The Japanese cur-rency was under less pressure than during the past two trading sessions. Dealers said the yen had obtained support from reports that the prime minister Mr Morihiro Hosokawa had persuaded his opponents to discuss a compromise package of political reform measures. The yen closed yesterday in Lon-don at Y111.155, slightly firmer than Monday's close of Y111L825.

 Sterling had a quiet day finishing slightly firmer in London against the dollar at \$1.494 from \$1.496 on Monday. It also rose fractionally against the D-Mark, finishing at DM2.6187 compared with DM2.6185 on Monday. The pound was still unaffected by the political row over higher taxes in Britain.

Meanwhile, in a written parliamentary answer Mr Anthony Nelson, economic secretary to the Treasury, ruled out sterling's return to the ERM during the current parliament. "Sterling's re-entry to the ERM could not be considered until there is greater convergence between the monetary policies appropriate for all the community economies," he said.

 The Bank of England provided the UK money market with around £40m sterling of unspecified late assistance bringing total help for the day to £1.615bn. This compared with its forecast liquidity shortage of £1.7bn. In its early operations the Bank bought £1.3 bn of bills at the established repo rate of 512. It provided £275m in normal develops in conformity with operations at 5% per cent.

4.053 2.163 2.473 0.838 2.105 0.086 0.749 1.953 0.835 1.036

1.831 1 2.195 1.119 1.469 13.21 1.631

Change

E THREE MONTH EUROMARK FUTURES (LIFFE)\* OM1m points of 100%

-0.01 -0.01 -0.03 -0.03

+0.01

-0.01 -0.01

-0.02 -0.02 -0.02 -0.02

EE MONTH ECU FUTURES (LIFFE) Equilin points of 100%

Change -0.01 -0.01 -0.02 -0.02

-0.02 -0.02 -0.04

EEE MONTH EURO SWISS FRANC FUTURES (LIFFE) SF:1m points

1.846 0.985 1.127 0.382 0.959 0.039 0.341 0.890 0.381 0.472

0.834 0.456 1 0.510 0.669 6.020 0.743

High

94,41 94.85 95.19 95.40

MONTH EUROLINA INT.RATE FUTURES (LIFFE) L1000m points of 100%

91.97

92.54 92.92 93.15

High

96.23 96.50 96.63

High 94,02 94,52 94,89 95,17

96.86 96.36 96.05 95.67

96.85 96.68

3.521 1.932 2.209 0.749 1.880 0.077 0.669 1.745 0.746 0.925

0.893 1.961 1 1.313 11.81

Low

94.35 94.77 95.10 95.32

Low 91.85 92.45 92.86 93.07

Low

Low 93.92

94.42 94.79 95.09

96.63 96.33 96.02 95.63

32,243 45,769 36,439 21,065

PLITS

0.05 0.13 Int., Calle 199315 Puts 131453

149811

Est. vol Open int. 1744 35526 675 14047 146 5609 0 1895

Est. vol Open Int. 2148 12583 841 9948 759 8092 351 \$423

26,009 8,817

0.02

Crect Lyonnais ......... 5.5 Cyprus Popular Bank .... 5.5

2,758 1,472 1,883 0,571 1,432 0,059 0,510 1,329 0,568 0,705

0.681 1.494 0.762 1 8.995 1.110

Est. vol Open int.

Jan 25		Closing	Change	Bid'offer	Day's	Mid	One mo		Three mo		One ye	er oa	Bank of Eng. Ind
		rad-point	on day	spread	high	iow	Rate	<del>9</del> 5₽A	Pate	%PA	Rate .	AP A	CHO. NA
Entobe													172
Austria	(Sch)	18.4173	+0.0165	074 - 272	18,4272	18.3820	18 4211	-02	18.4304	-0.3			113
Belgrum	(BFr)	54.1575	-0.3284	095 - 055	54,4147	54.1046	54.2425	-1.9	5-3975	-18	54.7325	-1.1	
Denmark	(Dhir)	10.1529	-0.0057	468 - 589	10.1569	10.1468	10,1639	-1.3	10,1734	-08	10.1814	-0.3	17-
Finland	(FM)	8.4127	-0.0421	024 - 230	8 4719	8.3950		-		-	•	_ :	8
France	(FFr)	8.8759	-0.0069	706 - 811	8.8936	8.6623	8.8852	-1.3	8.6985	-1 G	8.9159	-05	107
Germany	(DM)	2.6187	+0,0002	174 - 199	2,6273	2,6140	2,6203	<b>-</b> Q.7	2.6221	-05	2.6223	-0.1	12
Greece	(Dr)	375,443	+0.395	016 - 367	375.994	375 065		-	-	-	•	-	
reland	ďΩ	1.0434	-0.0038	426 - 442	1 0477	1.0423	1,2441	-0.9	1.0448	-0.6	1.0471	-0.4	10
taly	ت.	2542.79		119 - 429	2550.53	2540 92	2549.84	-33	2561.79	-3.0	2606,84	-2.5	70
Luxembourd	(LFr)	54.1575		295 - 055	54.4147	54,1046	54.2425	-1.9	54,3975	-15	54,7325	-1.1	11:
Netherlands	(Fi)	2.9320		302 - 337	2,9288		2.9318	01	2,9226	-0.1	2,9236	03	11
Norway	(NKn	11 2401		341 - 461		11 225:	11 2359	Č.5	11,7306	0.3	11 2375	QΦ	8
Pertugal	(Es)	262,870		557 182		262 530	264 145	-58	266 235	-5.2		-	
Span	(Ptai	211.854		803 - 699		211 208	212.704	-:2	213.784	-35	217 854	-2.8	8.
span Sweden	(SKr)	11 9882		783 - 980		11 9615	12 0117	-24	12.0427	-1.B	12.1502	-1.4	7
Switzerland	(SFn	2.1955		940 - 969	2 2043		2.193	1.4	2.1882	1.3	2.1638	1.4	11
rk Switzerieric	(2)	E. 1933	40.003	240 · 203	420-0		2.133		2.1002			-	8
	(4)	1.3458		450 - 465	1.3490	:.3435	1.3474	-1.4	1 3494	-1.1	1.3532	-05	
Ecu SOGA	_	0.917227	~0.002	430 - 400	1.3430		116414		, 4434			•	
SOR†	-	0.917227	-	•	•	•	•	-	_	_			
Americas	(Zonal	4 -0.0				1 4926		_	_	_		-	
rigertina -	(Peso)	1.4940		93: - 915	1 4955		•	-	-	-			
Brazil	(Cr)	639.059	+9.923			628 CCU					1.9385	1.1	93
Canada	(CS)	1.9610		599 - 620	1.9620		1.953	1.8	1 953	16	1.3303	•••	_
	Peso)	4.6389		358 - 419	4 6423						4 4740	1.5	6
JSA	(S)	1.4940	-0.002	935 - 945	1.4956	1.4925	1.4909	25	1.486	2.2	1,4718	1.5	
Pacific/Middle												03	
Anstralia	(AS)	2.1095		080 - :09	2 1233		2.109	09	2.1056	0.7	2,1037		
long Kong	(HKS)	11,5398	-0.0131			11.5288	11.5181	2.3	11 4837	1.9	11.3836	1.4	
ndia	(Pls)	46 8650		474 - 825	46 9090				=			32	17
Јарал	M	166.086		973 - 159		165 899	165.591	3.4	164.776	32	160.826	32	
Valaysia	(MS)	4.1280		258 - 30:	4.1371			•	-	-		-0.6	
New Zealand	(NZS)	26310		285 - 335	2,6361		2,6229	-1.3	2,6382	-1.1	2.6468	-0.6	
Philippines	(Pesc)	41,4586		459 - 713	41.9050		-	•	-	-	-	-	
Saudi Arabia	isp)	5.6021		939 - 042	5.6079		•	-	•	•	-	-	
Singapore	(53)	2.3961		946 - 976	2,4021	2.3917	-	-	-	-	•	•	
Africa (Com.)		5.1129		100 - 157		5.:031	-	•	-	-		-	
Africa (Fin.)	(FI)	6.5736		639 - 533		6.5797	•	-	•	-	-		
outh Korea	(Won)	1208.72		824 - 920		1207.58	-	•	•	-	•		
laiwan	(12)	39.5313		180 - 445		39.4900	-	-		-	•	•	
Thaliand PSOR rate for Jay	(51)	38.1344		141 - 546	38.1650		•	-	-	-	-	-	

Jen 25		Closing	Change	Bxd/offer	Day's	mid	One mo	nth	Three mo	nths	One ye		Aorgan Gʻ
		nid-point	On day	spread	high	lcw	Fate	Aq, o	Rate	4,PA	Rate	°-PA	auggr
Europe													
Austria	(Sch)	12.3275	+0.0275	250 - 300	12 3340	12.3045	12,755	-2.7	12.3937	-2.1	12,49.5		102.6
Belgium.	(BFr)	38 2500	-0 171	300 - 700	36.4100	36.2200	36.38	-4.3	36.59	-3.8	37,175		102.3
Denmark	(DKr)	6 7958	+0 0053	940 - 975	6 8068	6 7333	6 5168	-3.7	6.8468	-3.0	6 9221	-19	103.5
Fintand	(FM)	5.6310	-0.0206	260 - 360	5.6750	5 6225	5.642	-2.3	5.655	-1.7	5.7035		76.5
France	(FFr)	5.9410	+0.0033	395 - 425	5 3502	5.9320	5.959	-3.6	5.9876	-3.1	6 0575		104 2
Germany	(0)	1.7528	+0 0024	525 - 530	1.7550		1.7576	-33	1.76-46	-2.7	1.7817	-1.6	103.7
Greece	(Dr)	251,300	+0.6	100 - 500	251.5G0	251.100	25 <del>5</del> 05	-17.9	305 7	-66.6	293 3	-16.7	71.8
reiand	ďΩ	1 4319	+0.6033	313 - 325	: 4229	4257	1.4279	24	1,4219	28	1.4042	1.9	-
taty	(L)	1702.00	-2.63	150 - 250	1707,50	1701.CC	1710.2	-58	1704.2	-0.5	1708 9	-0.2	7C.8
uxembouro	(LFr)	36.2500	-0.171	300 - 700	36 4100	36.2230	36 38	-4.3	36.59	-3.8	36 705	-13	102 3
Verherlands	(FI)	1.9625	~0.001	620 - 630	1 9667	1.9611	1.9566	-2.5	1.9725	-20	1.9861	-1.2	103.2
Vorway	MKn	7.5235	+0.0024	229 - 250	7.5375	7.5190	7.537	-22	7.5585	-1.9	7.621	-1.3	34.7
Portugal	(Es)	175,950	-0 15	BDG - 100		175 900	177.16	-8.2	179 13	-7.2	1868	-62	94 3
Soan	(PLa)	141.870		820 - 920		141.630	142 63	-69	143,885	-5.7	148 08	-44	80.0
Sweden	SKr	8.02-2		203 - 28:	8 0737	8 0117	8 0572	-49	8.1052	-4.0	8.2652	-3.0	82.2
Switzerland	(SFn	1.4595		E90 - 703	1 4753	1,4663	1.4728	-1.3	1.4727	-09	1,4705	-0.1	104 9
JK	(E)	1.4940		935 - 945	956	4925	1,4909	25	1.486	2.2	1.4718	1.5	91,8
Cu	,	1.1102		G99 - 1C4	1.1108	1.1082	1.1067	37	1.1014	32	1 0883	2.0	_
SDR†	_	1.36997	-0.0002					•		٠.			_
Americas	_	1.00337	_	_	•	_	-	-		_	_		
vojentina Vojentina	(Peso)	1.0000		599 - CC3	0 9995	1 0000	_		_	_	_	_	_
razi	(Cr)	427.750		740 - 760	427.740			_		_		_	_
arazir Canada	(CS)	1.3126		123 - 128	1 3135	1.3100	1.3133	-06	1,3143	-0.5	1.3176	-04	89.0
	_ •	3.1050		040 - 663		3.1040	3.1066	-C.6	3,1094	-0.5	3.12	-0.5	03.0
	Peso)	3.1030	-0 0563	040 - 065	3 30	J. 1046	3.1000	0	3,1054	-0.0	3.12	-0.0	102.6
JSA	(\$)			-			•	-	-	•	•	-	104.0
Pacific/Middle											- 1655		88.4
ustralia	(AS)	1,4119		114 - 124	1.4209	1.4079	1,4129	-0.9	1,4158	-1.1	1,4233		QQ.9
long Kong	(HKS)	7,7241		238 - 243		7.7231	7.7256	-02	7.7281	-0.2	7 7391	-0.2	-
ncia	(FIC)	31.3688		675 - 7C)		31 3675	31.4336	-25		-26			
lapan	M	111.155		130 - 180	111 250		111 97	C3	110.86	1.1	109.275	1.7	138.8
Aziaysız	(MS)	2.7630		625 - 635	2.7680	2.7E2J	2.7565	28	2 7555	1.1	2.778	-0.5	_
len Zealand	(NZS)	1.7610		599 - 621		1.7555	1 7626	-7.1	1.7671	-1.4	1.7813	-12	-
hippines	(Pesa)	27.7500	-0.0=	550 - 500	27.9500	27.5500		-	-	-	-	-	-
audi Araba	(SR)	3 7437	-	495 - 469	3 7499	3 7435	3.7521	-C 8	3.7964	-0.7	3.7752	-0.7	-
inespore	(55)	1.6038	-0.0027	033 - 043	1.6374	1 6022	1.6027	03	1.6005	8.0	1.6128	-0.6	-
Africa (Com.)	(R)	3.4223	+0.6012	215 - 220	3 4230	3.42:5	3 -: 323	-60	3.4583	-5.4	3.5758	-4.5	_
Africa (Fin.)	(B)	4,4000	-0.035	950 - 050	4,4350	4 4050	4,431	-85	4 49	-8.2	•		-
cuth Korea	(V/oci	809,050		020 - 100	829.300		9:2.05	-44	8:5.55	-32	834 05	-3.1	
ausan	(175)	26.4600		620 - 620	25 4600		26 5625	-4.6	26 71	-3.8		-	_
heiland	(80	25.5250		250 - 300		25 5303		-33	25 735		25.875		

	4600 25.4501 5200 25 5301		4.6 2671 33 25735		875 -14	-
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2016 EII	PARELL	AUDDE	Nov III			
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Jan 25	Ecu cen.	Rate	Change	% +/~ from	% spread	Div.
	rates_	against Ecu	_ on day	cen, rate	v weakest	ind.
ireland	D 808628	0.778445	+0.000384	-3.98	8.55	27
Netherlands	2.15672	2.18004	+0.00216	-0.76	3.03	
Germany	1.9-964	1 94674	+0.00312	-0.15	2.48	-
Belglum	40.2123	40.2573	-0.202	0.11	2.19	-1
France	6.53883	6,60073	+0.00629	0.95	1.35	-8
Portugal	192.854	195.418	-0.342	1.33	0.96	-9
Denmark	7 43679	7.54956	+0.00367	1.52	0.78	-10
Spain	154,250	157.809	-1.065	2.31	0.00	-16
NON ERM M	EM92RS					
Greece	264.513	279.197	+0.443	5.55	-3.07	-
Italy	1793.19	1890.28	-5 73	5.41	-2.85	-
UK	0.786749	0.743733	+0.001069	-5.47	8.22	-
Ecu cerarai rate: Percertage char	sectoy the Run toes are for Bro	pean Commiss	ion, Cumancies Ion decodes 3 i	are in descend) weak currency (	ng relativa stren Averaence show	gth. ratha
ratio between tw	o spreads: the	ercentarys c.ife	rence between	the actual mark	et and Ecu cent	ražes
for a currency, a		permised per	saurade questiq	on oil the current	y's maket rate	tom ta
Ecu central rate. (17/3:90) Sterino		summencied from	n FRM. Actuan	nent consisted.	by the Financial	Times.
				•	,	
PHILADEL	PHIA SE C/	OPTIONS !	31,250 (cent	s per pound)		
Strike		- CALLS			PUTS	_
Price	Feb	Mar	Apr	Feb	Mar	Apr
1.400	9.03	8.83	8.82	-	0.06 (	1.2B
1.425	6.60	6.54	6.73	-	0.17	1.63
1.450	4.19	4,40	4,84	0.05	0,53	.22
1.500	216	2.62	3.25	0.42	7.24	12
				4 40		
1.500	0.74	1.39	2.09	1.49	244 :	1.34
	0.74 Q.16	1,39 0,62	2.09 1.25	3.30		1.34 1.97
1.500	0.15	0.62	1.25	3.30	411	
1.500 1.525	0.15	0.62	1.25	3.30	411	
1.500 1.525	0.15	0.62	1.25	3.30	411	
1.500 1.525 Previous day's w	Q.15 st., Cads N/A Pu	0.62	1.25	3.30	411	
1.500 1.525	Q.15 st., Cads N/A Pu	0.62	1.25	3.30	411	
1.500 1.525 Previous day's w	0.15 st,Cads NA Pu 31.1≅⇒10:1:	0.62 29 N/A . Prev. d	1.25	3.30	411	
1.500 1.525 Previous dey's w	0.15 st,Cads NA Pu 31.1≅⇒10:1:	0.62 S NA . Prev. d ATES	1.25 my'n open et. (	3.30	4.11 VA	

Interbank Ste	erima	6 <sup>1</sup> 2 - 4 <sup>1</sup> 2	5% . 5%	5½ - 5¾	516 - 53g	53 5%	52 - 51
Sterling CDs				513 - 511	5ll - 52	54 - 53	52 . 5l
Treasury Bills		-	-		5 - 412		018
Bank Büs		-	-	57 51.	58 - 58	5 - 413	-
Local author	iv daos.	5/4 - 4/2	54 - 54	5,4 - 5,4	54 - 64	53 - 54	534 - 53
Discount mar	fost decs.	6 - 4%	558 - 539		-14 -18		••••
UK clearing I	benk bese	lending rat	a 5½ per co Up to 1 month	ent from No 1-3 month	wember 23, 3-6 months	1993 6-9 months	9-12 months
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Cents of Tax Cents of Tax of			1%	44	4	34	3¾
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for period Dec	ਲਹਾਈ ਹੈ ਹੈ 1, 1993 to 194	Dec 31, 199	3, Schemes i	V & V 5.376p	c. Finançe Ho	xuse Base Ra	Pa S <sup>l</sup> 2pc
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BASE LENDING RATES								
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**Money Market Trust Funds** 120,050-120,001-620,000 4 59 12,000-630,000 4 59 12,000-630,000 4 59 12,000-630,000 4 59 CAF Money Management Co Ltd. At Pentury Acas, Individe 769 2.00 The COTE Charities Deposit Actouri 2 Fore Separ, London LC-T' Au Deposit # 1415 | 1415 | -| 1416 | -Cont. Bd. of Fin. of Church of Enginees:

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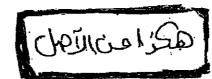
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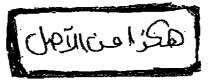
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### COMPOSITE PRICES i pm class among 35 NASDAQ NATIONAL MARKET 4 pm close January 25 · 《《《《《《《《《《《《》》》》,《《《《《》》》,《《《》》》。《《》》,《《》》》,《《》》,《《》》》,《《》》》,《《》》,《《》》,《《》》,《《》》,《《》》,《《》》,《《》》,《《》 《《》》,《》》,《《》》,《》》,《《》》,《》》,《《》》,《《》》,《》》,《《》》,《》》,《》》,《》》 Cargo Prov. Closes .1<sub>3</sub> .2<sub>4</sub> .2<sub>4</sub> YNE P/ Siz Div % € 180s High | Temporal | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | T 1993/94 Nigh Lew Stack 20 15 ISSLED 11 9 10 ISSLETE for 20 9 16 9 16 5 15 16 46 27 9 USK US 24 9 15 USK Den 32 7 26 9 Uskop 34 27 9 Uskop Md. P7 Sq 024 1.5 € 1085 1093 0.24 1.5 € 1.42 16<sup>2</sup>3 0.88 8.3 0 37 10<sup>4</sup>4 0.68 3.8443 8513 17<sup>2</sup>6 1100 2.4 14 8522 44<sup>3</sup>6 0.20 1.2 17 137 16<sup>2</sup>6 1.78 € 1 3 29<sup>3</sup>6 1.68 56 15 563 30<sup>3</sup>2 Cinca Gents 16<sup>1</sup>2 10<sup>5</sup>2 17<sup>5</sup>2 42 16<sup>3</sup>8 28<sup>1</sup>8 30<sup>1</sup>4 Stocks Deliable En Deliable Ge Delichamps Delichamps Delichamps Delichamps Delichamps Delichamps Delichamps Delichamps Delichamps Delichamps Delichamps Delichamps Dig Micro Dig Micro Dig Sixon Dig Clare - 3<sub>8</sub> 161<sub>2</sub> 101<sub>2</sub> 167<sub>8</sub> 47 167<sub>8</sub> 291<sub>8</sub> 301<sub>9</sub> Continued from previous page | Soly 17/2 Substitute | 020 04775 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | Sci | 254 | **- Y** -56.1<sub>3</sub> 391.2 WF Co 25 191.2 Viero E 12 7.3 ValeroNias 61.2 32 Vain Inc 21 195.3 Van Dom 85.2 Van Dom 85.2 10.3 Van Lamp M 10.3 10.3 Van LampMer 12.3 10.3 Van LampMer 12.3 10.3 Van LampMer 13.3 Van LampMer 13.3 Van LampMer 15.1 14.3 Van LampMer 15.1 14.3 Van LampMer 15.1 14.3 Van LampMer 15.1 14.3 Van LampMer 15.1 14.3 Van LampMer 15.1 14.3 Van Lamp 15.3 14.3 Van Lamp 15.3 14.3 Van Lamp 15.3 15.3 Van Lamp 15.3 15.3 Van Lamp 15.3 15.3 Van Lamp 15.3 15.3 Van Lamp 15.3 15.3 Van Lamp 15.3 15.3 Van Lamp 15.3 15.3 Van Lamp 15.3 Van La - K -- K 14 162 243, 24 243, 4 10, 4 163, 2 16, 2 17, 173, 2 18, 2
18, 2 1 454545573581215442573581215812154455735812154455735812154973 K Seriss kaman Cp Karcher C kaydon Cp KelkeyOB kelky Sr KenCentri Kenducky Kimbali Kirschner KLA Instr Knowledge komen inc kalicke S Carlotte and a second -1<sub>6</sub> +1<sup>3</sup>4 -76 +<sup>1</sup>8 - R = 18 340 20 19<sup>1</sup>2 19<sup>1</sup>4 1<sup>1</sup>4 30 2157 9<sup>5</sup>8 9<sup>3</sup>8 9<sup>5</sup>8 3 2545 8 6<sup>5</sup>8 7<sup>3</sup>8 1<sup>4</sup>4 22 8 17<sup>1</sup>4 17 17 1<sup>4</sup>4 24 681 26<sup>1</sup>4 25 26 1<sup>4</sup>8 7 179 11<sup>1</sup>8 1<sup>1</sup>8 1<sup>2</sup>8 1<sup>2</sup>8 15 47 17 16<sup>1</sup>4 16<sup>1</sup>4 5 576 8 7<sup>1</sup>4 7<sup>3</sup>8 1<sup>4</sup>8 16 81 37, 3<sup>1</sup>4 3<sup>3</sup>7 1<sup>4</sup>8 20 1009 11<sup>1</sup>2 17 11<sup>1</sup>2 17 1069 30 3017 167 86<sup>1</sup>4 99<sup>1</sup>2 11 10 20 3309 65<sup>1</sup>8 63<sup>1</sup>8 49<sup>1</sup>8 11 10 20 3309 65<sup>1</sup>8 63<sup>1</sup>8 65<sup>1</sup>8 17 10 3978 13<sup>1</sup>8 16<sup>1</sup>4 16<sup>1</sup>8 16<sup>1</sup>8 10 3978 13<sup>1</sup>8 12<sup>1</sup>8 12<sup>1</sup>8 26 524 119 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 68 733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 18 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 18 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 18 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 18 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 18 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 18 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 18 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 18 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 18 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 18 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 18 3733 17 16<sup>1</sup>4 16<sup>1</sup>4 16<sup>1</sup>8 168 18 3733 17 16<sup>1</sup>8 18<sup>1</sup>8 19<sup>3</sup>8 1<sup>1</sup>8 19<sup>3</sup>8 1<sup>1</sup>8 18<sup>1</sup>8 18<sup></sup> - R -| Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lange | Lang - L -Table Participation - W -- E -20% 171s WAS Ind 20% 291s WPL House 185, 111s Washen Inc 401s 111s Washen Inc 401s 111s Washen Inc 401s 111s Washen Inc 401s 111s Washen Inc 401s 111s Washen Inc 55s 111s Washen Inc 55s 11s Washen Inc 55s 12s Washen Inc 55s 11s Washen Inc 55s Washen Inc 55s 11s Washen Inc 55s 11s Washen Inc 55s 11s Washen Inc 55s Engle Fd Exest Committee Exist From Exist From Exist Fred
Exist Fred Exist Fr The state of the s - S -Safeca Sonderson +րն -դր -դր - F 45 77 5½ 5½ 5½ 0.24 7 89 6¾ 6⅓ 6⅓ 0.05 59 140 35 34½ 34½ 17 5319 56½ 5½ 55% 1 102 5⅓ 4¾ 6¾ 1.08 15 395 50¾ 49¾ 69% 13 331 7½ 7½ 7½ 1.34 37 685 13½ 12¾ 13¾ 30 4048 25 23¾ 23¾ 1.04 17 3913 32¼ 31¾ 32¼ 0.84 7 1225 31¾ 30½ 30¾ 0.94 10 40 24 23¼ 23¼ 0.94 10 40 24 23¼ 23¼ 0.95 15 163 18½ 17¾ 17¾ 0.92 10 400 25¼ 25½ 25¾ 1.98 8 8 40 38 37¼ 38 1.98 8 7 216 81¾ 7¾ 38 1.98 8 7 216 81¾ 7¾ 38 1.98 10 3085 22½ 22¾ 23¾ 24 1036 8½ 8¼ 8¾ 1.98 10 3085 27¾ 25½ 25½ 25 25 33 7¾ 7 7¼ 20 7462 18¾ 18 18¾ 24 1036 8½ 8¼ 8¾ 1.09 13 4112 7 6¼ 6¾ 1.09 13 4112 7 6¼ 6¾ 1.09 13 4112 7 6¼ 6¾ 1.09 13 4112 7 6¼ 6¾ 1.09 13 4112 7 6¼ 6¾ 1.09 13 4112 7 6¼ 6¾ 1.09 13 21 37½ 36½ 37¾ 1.08 13 21 37½ 36½ 37½ 1.08 13 21 37½ 36½ 37½ 1.08 13 21 37½ 36½ 30½ 1.04 11 117 23% 30½ 30½ 1.04 11 117 23% 30½ 30½ 1.04 11 117 23% 30½ 30½ 1.04 11 117 23% 30½ 30½ 1.04 11 117 23% 30½ 30½ 1.04 11 117 23% 30½ 30½ 1.04 13 117 23% 30½ 30½ 1.04 11 117 23% 30½ 30½ 1.04 13 117 23% 30½ 30½ 1.04 13 117 23% 30½ 30½ 1.04 13 117 23% 23½ 25½ 1.04 10 500 26¼ 35½ 25½ 1.05 25½ 66¾ 61¾ 61% 1.18 10 500 26¼ 25¼ 25¼ 0.05 24 2493 30½ 37¾ 38¼ 0.05 24 2493 30½ 37¾ 32 0.00 12 165 23¼ 22¾ 22¼ 0.04 21 53 17¼ 16½ 165% MCI Cm 0.05 d MS Car's Mac Mill 0.601 MadsonGE 1.88 d Magras Per 0.76 d MadsonGE 1.88 d Magras Per 0.76 d Marked Cp 1.76 d Marked Cp 1.76 d Marked Cp 1.76 d Marked Cp 1.76 d Marked Cp 1.76 d Marshall 0.50 d Marshall 0.50 d Marshall 0.50 d Marshall 0.50 d Marshall 0.50 d MacCarmac 0.40 d MacCarmac 0.40 d MacCarmac 0.40 d MacCarmac 0.40 d MacCarmac 0.40 d MacCarmac 0.24 d MacCarmac 0.24 d MacCarmac 0.24 d MacCarmac 0.24 d MacCarmac 0.24 d MacCarmac 0.24 d MacCarmac 0.24 d MacCarmac 0.24 d MacCarmac 0.24 d MacCarmac 0.24 d MacCarmac 0.24 d MacCarmac 0.24 d MacCarmac 0.25 d MacCarm Fast Grp Fart Cp Fart Cp Facterial Filter Intl
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Deriz Nati Deriz Nati Deriz Nati Deriz Nati Deriz Nati Deriz Nati Deriz Nati - C -AMEX COMPOSITE PRICES 4 pm close January 25 - H -Stock Number OSG NV Ryan Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Odenos A Para Para Para Para Para Para Redeleno Sana D San Guil Cata Hastro Heatto Ch Heatthest Helco Cp Hallween HornSHot Harnshot ICH Corp Instruction of the Corp int Corps intermaph Intermaph Intermaph Intermaph Intermaph Intermaph Intermaph Intermaph Lase Public Lase Public Lase Public Lase Public Lase Public Intermaph Lond Co Lumer Inter Lynch Co Matter ISC Manage A Mana .14 46 •1 -12 - U -| Charleys | 24 | 39 | 1434 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | - 0 -\*\*\*\*\* IFR Sys ICF Int IDB Comms ICS Intel IDB Comms ICS Intel IDB ICS IO Inc Insurance Insur .12 .1<sub>5</sub> .1<sub>5</sub> .1<sub>5</sub> -2 - V -43 285 u8378 6812 6812 0.30 13 41 1574 1672 1674 44 772 3173 30 3074 18 3318 1872 1772 1814 33 859 2214 2714 2714 12 224 2074 2074 36 1574 23 2712 22 26 2630 1274 12 12 1.04 14 63 7874 7776 Valleykat Valmont Voged Cell Veritane Vicor -<sup>1</sup>4 -14 -14 -14 **.**22 +14 +14 -14 Viewbygic VLSI Tech - P - Q 1.00 19 954.61 \(^1\_{14}\) 50 50 \(^7\_{16}\) +\(^1\_{29}\) 9 0.57 15 55 515 \(^1\_{29}\) 16 \(^1\_{29}\) 17 \(^1\_{29}\) 16 \(^1\_{29}\) 16 \(^1\_{29}\) 17 \(^1\_{29}\) 16 \(^1\_{29}\) 17 \(^1\_{29}\) 16 \(^1\_{29}\) 17 \(^1\_{29}\) 16 \(^1\_{29}\) 17 \(^1\_{29}\) 16 \(^1\_{29}\) 17 \(^1\_{29}\) 16 \(^1\_{29}\) 17 \(^1\_{29}\) 16 \(^1\_{29}\) 17 \(^1\_{29}\) 16 \(^1\_{29}\) 17 \(^1\_{29}\) 16 \(^1\_{29}\) 17
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Jahrson W Janos Irii

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# IBM news, technical questions hit Dow

### Wall Street

US stocks retreated yesterday morning as traders sold on the news of IBM's results, writes Frank McGurty in New York. By 1 pm, the Dow Jones

Industrial Average was 19.42 lower at 3,893.37, while the more broadly based Stan-dard & Poor's 500 was down 1.21 at 470.76. In the secondary markets, the American SE composite receded 2.11 to 481.26, while the Nasdaq composite sank 6.20 to 784.45.

Volume on the NYSE was moderate, with 185m shares traded by 1 pm. The market opened with a

slight decline, but losses mounted steadily as the mora-ing progressed. One reason was a sell-off in International Business Machines. The stock fell \$2% to \$55% after the company posted fourth-quarter earnings of 63 cents a share. The issue had surged \$3% the previous session in anticipa-tion of iBM's return to profitability: but yesterday some investors were disappointed that revenues were slightly off last year's level.

The session's weak tone reflected wider anxieties. Investors were growing increasingly nervous about the failure of the broad market

trouble a little later than

their counterparts fur-

ther east this year, but they

finally succumbed with large-

scale losses in the three days

ending on Monday, when the KSE index dropped by some

248 points, or 10 per cent, to

Brokers and market analysts

termed this a "technical cor-

rection", predicting that the

KSE's three-month rally would

regain its momentum,

although on "Black Sunday"

January 23, the index lost a

record 129 points, roughly 5.5 per cent, on the day. Their

confidence seemed borne out

yesterday when the index

recovered 77.52 to 2.279.57 as

domestic institutional, and

By the middle of last week a

combination of factors, includ-

ing political stability in the

country, continued interest

from foreign buyers and grow-

ing profitability in some sec-

tors, had helped the market

more than double in value

The rate of climb accelerated

spectacularly following the

October election of Ms Benazir

Bhutto as orime minister. The

index, 1,369.61 before the Octo-

ber 6 polls, took off after the election results were

announced, in anticipation of

the return of political stability

following a year of turmoil.

The subsequent election, in

November, of Mr Farooq Legh-

ari as president strengthened

the government's hand further,

as Mr Leghari had served as a loyal lieutenant of Ms Bhutto

Aside from political factors,

continued foreign interest has

attracted new investors. A

recently launched \$60m Pakis-

tan fund from Morgan Stanley has been oversubscribed,

before coming to office.

Canada (107)

Malaysia (69) ... Mexico (18) .... Netherland (26)

Spain (42) . Sweden (36)

EUROPE (744) .

since April last year.

later general support weighed the caution of foreign

Dow in recent weeks. Analysts said that the divergence might be an indication that the bull market had gone past its peak. Stocks drew scant support from the bond market or the

day's economic news. The benchmark 30-year government security was softer at Mexican stocks reacted

nervously to the decline of Telmex, the telephone utility, in New York on news that Grupo Financiero Banacci and MCI Communications had agreed to form a company which might offer long-distance services in Mexico when the Telmex monopoly is broken up in late The IPC index was off 44.35, or 1.6 per cent, at 2,649.36 at midsession. Telmex ADRs declined \$1 to \$68%.

midday ahead of the Treasury's afternoon auction.

Meanwhile, the Conference Board's January consumer confidence index, at 83.2, proved to be less bullish than forecast.

Drug stocks were active with healthcare reform expected to be a central theme of President Bill Clinton's State of the Union speech yesterday even-

Merck added \$1/2 to \$351/4 after reporting earnings of 56 cents a share, in line with forecasts.

Karachi equities wobble

after doubling in value

Farhan Bokhari on the Pakistani equity debate

The Karachi equity market

seemed tailormade to accom-

modate the explosion of US

and other international invest-

ment interest in emerging mar-kets last year, particularly in the final quarter, as specula-

tors looking for quick profits

vied with fund managers con-

cerned, in some cases belat-

edly, to show a good spread

of foreign equities in their

"Pakistan is a very open

market for investors as

opposed to other countries.

Here, there are no restric-

tions," says Mr Farrukh Khan, a broker at BMA Capital Man-

agement. Foreign investors

have complete freedom to

invest in stocks, and fully to

repatriate capital as well as

profits. There are, moreover,

no taxes on capital gains. For-

eign investors held stocks

worth approximately \$700m

before the latest falls, some brokers said in their estimates.

broker, expects continued buy-

ing interest in the year ahead.

Pharmaceuticals, banking and

other financial stocks, chemi-

cals and the energy sector are expected to be among the

160.53 166.70 170.26 169.96 147.61 145.70 128.92 134.47 238.28 241.83 131.72 171.68 161.06 144.85 117.06 433.36 472.15 166.74 202.40 62.86 87.94 122.57 95.21 437.36 511.37 251.81 8472.13

167.42 219.24 108.05 130.77 187.86 142.18 255.71 134.10

185.08 238.28 241.83 102.32 131.72 171.68 125.11 161.08 164.85 90.94 117.06 117.06 336.62 433.36 472.15 145.05 186.74 202.40 95.21 122.57 95.21 339.75 437.36 511.37 1749.17 2251.61 8402.13 143.94 185.30 182.30 49.86 64.19 66.13 137.99 177.84 199.28 241.92 310.67 252.74 175.65 225.99 240.74 175.65 200.55 262.37 118.51 152.56 152.19 150.69 193.99 211.26 135.99 193.99 211.26

180.40 160.76 140.40 259.50 143.45 175.41 127.49 471.95

203.37 68.46 133.48 476.33

2452.37 201.80 69.90 193.46 338.34 246.12 142.82 218.41 166.15

211.26 190.10

171.23

209.72 146.83 156.83 187,01 148.92 274.04 158.96 164.27

-1.6

117.17 167.90 119.76 154.17 188.24 134.26 172.85

168.35 120.08 154.58 152.07

...191.82

-0.4 -0.8 -0.6 -0.4 -0.9 -0.3

3.08 0.84 3.950 0.94 0.60 2.31 2.75 1.87 0.86 1.42 2.91 3.54 1.63 2.35 1.43 3.44 1.33 1.43 3.44 1.33

2.71 1,14 1.14 1.85 2.71 2.25 2.37 1.86 2.04 2.18

Mr Aslam Motiwala, another

akistani equities hit attracting subscriptions worth

portfolios.

Karachi SE inday

steady advance staged by the Mylan Laboratories, a generic drug supplier which could benefit from healthcare reform, climbed \$1% to \$24% in spite of reporting flat earnings. Warner-Lambert was flat at \$641/4.

American Express gained \$2 to \$32% after revealing plans to spin-off its Lehman Brothers investment banking subsid-Walt Disney went in the

opposite direction, climbing \$% to \$47%, after reporting a strong operating performance in the quarter, excluding results from the struggling Euro Disney theme park. Some computer stocks continued to rise, in spite of the

skittish reaction to IBM's results. Digital was \$1 ahead at \$31% and Unisys \$% to \$13% On the Nasdaq, however, technology issues remained out of favour. Lotus Develop-ment shed \$11/2 to \$521/4, Intel \$1/2 to \$65 and Wellfleet Communications \$1% to \$67%.

Toronto stocks were lower at midday as market participants took profits in volatile trade and the market fell in sympathy with US declines. The TSE 300 composite index

fell 9.28 to 4456.52 in 35.7m shares valued at C\$460.80m. Declines led advances by 366 to

strongest performers, he adds.

Areas of concern include tex-

tile shares, widely expected to

be among the largest losers

this year due to the severe

shortfall in the Pakistani cot-

ton crop, and the consequent

rise in prices of raw material.

Almost one-third of the 652

companies listed on the KSE

represent textiles, and their

ket's trend.

rofitability affects the mar-

The APTMA (All Pakistan

dles out of a total of 6.5m have

shut down during the past year

due to continuing losses, while

at least half a million more are

at the risk of closure. Partly

government has been forced to lower its annual economic

growth rate target from 7.5 per

roeconomic performance esti-

mates such as the balance of

trade and foreign exchange

reserves have improved, the

lowering of growth targets has

created some worries over this

year's economic performance,

and its effects on business

opportunities for companies

analysts, concerned with the

break in the uptrend, also-

worry that fresh signs of politi-cal uncertainty could reverse

the KSE rally. Since 1988, three govern-

ments have been forced to

leave office without completing

their terms. Although Ms

Bhutto's government appears

to be stable, some analysts

fear the prospect of fresh politi-

cal infighting, which could

eventually leave her in a simi-

162.89 161.54 114.51 147.97 142.80 141.62 100.39 129.73 263.50 261.32 185.23 239.37 145.31 144.11 102.16 132.00 175.38 173.93 123.29 159.32 129.00 127.94 90.69 117.19 470.21 466.33 330.55 427.16 207.63 205.82 145.89 188.53 68.44 67.87 48.11 62.17 141.90 140.73 99.75 128.91 442.73 426.89 172.28 2223.03 8247.13 2426.89 172.28 2223.03 8247.13 2426.89 172.26 2223.03 820.37 201.69 142.96 184.75 71.16 70.57 50.02 64.65 194.99 193.37 137.07 177.13 236.81 394.02 238.77 305.97 252.94 250.85 177.61 229.78 144.67 143.47 101.70 131.42 218.83 217.02 153.83 198.79 167.40 166.01 117.68 152.07 192.89 191.29 195.59 175.22 172.60 171.17 121.33 156.79

192.69 191.29 136.59 175.22 172.60 171.17 121.33 156.79 210.17 208.43 147.74 190.92 154.55 153.28 108.85 140.40 161.91 160.57 113.82 147.08 199.76 188.19 133.40 172.38 147.94 146.71 103.99 134.39 275.63 273.35 183.76 250.39 163.94 162.59 115.25 148.93 168.69 167.30 118.59 153.24 172.10 170.68 120.38 156.34 190.42 168.64 133.69 172.98

188.84

133.85 172.86

-1,4 2.18 172.57 171.14 121.31 156.77 154.25 172.57 139.09 139.09

ecordingly, opinion on

the market's prospects

cuts both ways. Many

registered on the market.

Although other crucial mac-

cent to 5.6 per cent.

# Volatile Frankfurt changes tack again

FT-SE Eurotrack 100 FT-SE Eurotrack 200

FT-SE Actuaries Share Indices

Wall Street's weakness touched on bourses late in the day but European equities were losing their glitter before US markets opened, writes Our Markets Staff.

FRANKFURT reversed Monday's pattern, the Dax index building on previous postbourse gains to close the session 46.77 higher at 2,126.78, then losing most of it in the afternoon where it ended at 2,090.78, leaving dealers casting about for the reasons why.

There was talk of falling bund and Dax futures driving the cash market lower, of disappointment with the Deutsche Bank dividend (DM16.50, against an expected DM17, but still up DM1.50 on the year). and some mention of the breakdown in pay talks for engineering workers in North Baden-Württemberg. However, said Mr Edgar Ben-

ischek, head of trading at Bank Julius Bär in Frankfurt, equities had been destabilised by a rise of over 90 points in the Dax in just over 24 hours, following a drop of 232, or 10 per cent from their 1993/94 high just three weeks earlier. "The market took six months to Mr Benischek. "It has been moving too fast - both ways". Turnover eased from DM10.5bn to DM10bn, Deutsche

Bank fell to DM791.00 after hours, losing all and more of the DM20.30 gain to DM811.80 it recorded on the official session. However, the metals, chemical and pharmaceutical group, Degussa, closed DM6.50 higher at DM482 then continued climbing late in the day to finish at DM468 although its drugs subsidiary, Asta Medica, said that it would await further developments in the pharmaceutical industry before it

applied for a public listing. PARIS retreated from midmorning gains but overall activity remained muted with many investors waiting for results from Bouygues (down FFr2 at FFr731) due after the session had ended.

The CAC-10 index closed up 3.55 at 2,278.34, after a session high of 2,298.29. Other stocks in the construc-

tion/building materials sector remained firm, with St Gobain. which pleased the market with its results last week, putting on FFr6 to FFr692, and Lafarge

THE EUROPEAN SERIES 18.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1491.80 1493.33 1493.78 1494.55 1495.19 1489.19 1487.57 1485.10 FT-SE Eurotrack 200 1571.95 1573.89 1573.79 1573.73 1573.81 1588.64 1567.35 1584.22 Jan. 19 Jan. 18 Jan 21 Jan 30 1488.83 1570.42 1482.11 1568.02 1471.66 1562.83 1475.95 1880.50

Coppée, due to report today, gaining FFr7.20 to FFr468.70. UAP was marked down FFr20 to FFr630 after the sale of a 5 per cent stake at FFr617 a share, indicating, some analysts commented, the price that the insurer might set in its forthcoming privatisation.
In contrast LVMH, which

was hit hard last week on news of a change in its cross shareholding arrangement With Guinness, recovered FFr30 to FFr3,920 as some buyers MADRID balanced the Bank of Spain's quarter-point inter-

ness on Wall Street, and came out with the general index 3.93, or 1.2 per cent higher 342.94 in turnover of Pta51bn. Bank stocks reacted to the

est rate cut against later weak-

interest rate move, Bankinter rising by Pta800, or 6.7 per cent to Pta12,750 and BBV by Pta90, or nearly 3 per cent to Pta3,100. MILAN gained ground on signs that the country's centre

parties may be moving towards

co-operation. The Comit index

ended the day up 7.31 or 1.2 per cent at 625.21, with screen trading closing at a record L887bn.
AMSTERDAM was moderately lower with declines in heavyweight stocks weighing on sentiment. The AEX index lost 3.46 to 426.29, after an ear-

lier high of 431.20. STOCKHOLM dropped 1.6 per cent after Goldman Sazchs downgraded Ericsson in New York, the Affarsvärlden General index closing 24.70 lower at 1,525.80. Ericsson B dropped SKr23, or 6.1 per cent to

SKr353. WARSAW broke through the 16,000 level with sentiment boosted by the listing of Bank pont rises Slaski, the market's biggest over issue. The WIG index advanced 962.5 or 6.1 per cent alquarter to 16,808.8 in high turnover of 2,900bn zlotys.

Bank Slaski closed at 6.75m zlotys or 13.5 times the issue

ISTANBUL lost a further 6.3 per cent, bringing its losses for the last three days to 16 per cent. The composite index shed 1,533.53 to 22,727.21 as investors remained nervous because of the weakness of the currency against the US dollar in the money markets. The market's recent correction compares with a 400 per cent gain in 1993 and Carnegie International, in London said that any sign of stability returning to the money markets could well trig-

ger a wave of fresh buying. ATHENS lost 3 per cent as profit-taking continued. The general index shed 33.34 to 1.143.49 in volume of 3.8m#

Written and edited by William

# Nikkei average firmer on foreign buying

Renewed hopes of economic stimulus supported sentiment, and share prices firmed amid thin trading, writes Emiko

index rose 3.11 to 1,257.48.

The Nikkei opened at an intraday low of 18,427.44 and gained ground on steady demand from foreign investors. Arbitrageurs were also seen buying in small lots after the Liberal Democratic party, the leading opposition group, accepted the coalition's proposal to discuss the setting up of a parliamentary joint committee, and the index hit a high of 18,662.27 in the last few minutes of trading.

Although an agreement before Saturday, the deadline for the reform bill, seems to be unlikely, some investors expect Mr Morihiro Hosokawa, the prime minister, to announce economic support before any other political decision is reached. Volume amounted to 280m shares, with gainers leading losers by 852 to 184, with 98

Leading stocks recovered to Y473,000.

boosted Honshu Paper by Y16 to Y571 and Takasaki Paper Y44 to Y291. The companies announced that they will share distribution and purchasing

construction companies, which scandals involving the sector Sato Kogyo gained Y24 at Y790.

### **SOUTH AFRICA**

168.64 179.90 171.31 191.92 148.06 166.01 135.68 145.31 243.25 269.45 173.01 146.91 163.22 182.15 117.19 142.38

181.63 203.67 66.70 71.75 198.92 195.63 248.99 378.92 243.53 280.26 156.80 146.48

167.23 173.63

133.45 162.87 188.93 190.01 141.81 150.17 254.70 296.21 136.72 163.94 148.86 168.69 153.51 172.10

177.19 142.3 427.16 466.21 505.55 188.53 204.45 207.53 62.17 87.01 78.93 128.91 99.75 165.91 436.59 510.03 621.63 2223.03 8310.32 2474.57

119.66 134.72 138.95 111.75 195.68 65.50 142.90 106.56 225.77 129.29 55.21 100.97 258.19

Gold shares ended off early highs in line with a further fall in the price of bullion but remained firm, with the index finally 47 up at 1,957. Industrials improved 6 to 5,456 and the overall index 24 to 4,763. De Beers added R2 at R107.

Terazono in Tokyo.
The 225-issue Nikkei average gained 295.12, or 1.6 per cent, at 18,648.36 on active buying by overseas investors. The Topix index of all first section stocks rebounded 20.32 to 1,519.38, and in London the ISE/Nikkei 50

Textile Manufacturers Associa-tion), the largest association representing the industry, claims that at least 1.2m spin-

issues unchanged.

ground, with Nippon Telegraph and Telephone advancing Y9,000 to Y849,000 and East Japan Railway firming Y12,000 Reports of a business tie-up

Foreign investors bought

have been laggards recently because of the spate of bribery Obayashi rose Y13 to Y628 and

### Real estate companies were cial elections, and further also higher, with Mitsubishi unwinding of positions follow-

Estate ahead Y48 at Y1,020. Banks, which had been battered on Monday, recouped their losses. Industrial Bank of Japan rose Y70 to Y3,150 and Dai-Ichi Kangyo Bank moved up Y30 to Y1,890.

Profit-taking by corporations ahead of the March book closing hurt some retailers. Ito-Yokado, the supermarket chain, receded Y30 to Y5,170. Hokuetsu Bank, a regional bank, slipped Y7 to Y552 on corporate selling.
In Osaka, the OSE average

rose 200.66 to 20,401.22 in volume of 57.7m shares.

### Roundup

Local issues affected the region's markets yesterday. KUALA LUMPUR tumbled 4.5 per cent on renewed worries over forthcoming provin-

ing the market's year-end rally. The composite index shed 50.53 to 1.014.02.

Some analysts also pointed to the fact that excess liquidity was being drained by two large public share offers which are coming up: Petronas Dagang, the retail arm of Petronas, the oil group, and Hicom, the state industrial company.
SINGAPORE went down a

further 2.7 per cent as senti-ment was affected by the sharp fall in Malaysia. The Straits Times Industrial index ended 62.22 weaker at 2,256.05. HONG KONG closed lower, pressured by late weakness on

the futures market, after a day of seesaw trading, brokers said. The Hang Seng index lost 109.15, or nearly 1 per cent, to 11,490.94 in HK\$8.5bn turnover. Hutchison Whampoa put on

25 cents at HK\$41.25 after stat-

ing that it was raising its stake in Hong Kong International Terminals to 77.5 per cent. Property companies fell steadily on profit-taking after

recent strong gains. Cheung Kong lost 50 cents to HK\$48.25, Sun Hung Kai Properties HK\$1 to HK\$66.50 and HK Land 30 cents to HK\$27.70. Banks were also depresse

with HSBC Holdings retreating HK\$1 to HK\$115 and Hang Seng Bank surrendering HK\$1.50 to HK\$72.50. BOMBAY saw solid buying

by foreign institutions, particularly from the US, lift equities by more than 3 per cent, and the BSE index gained 123.52 at 3.978.96. Power companies were

favoured, with Tata Power rising Rp170 to Rp2,140. Elsewhere, Associated Cement moved forward Rp45 to Rp3,270 and Tata Iron and

Steel added Rp7.50 at Rp254.

SEOUL moved up on bargain hunting in Kepco, the electricity monopoly, which ended the day's limit up at Won24,500, as well as activity in the banking sector. The composite index added 4.10 at 892.06, its third consecutive rise.

TAIWAN dipped by 2.1 per cent in thin turnover, with activity dampened by increases in short-term money market interest rates. The weighted index ended 122.37 down at 5,835.51 and furnover contracted to T\$60.4bn from Monday's T\$69.3bn.

BANGKOK dived below the 1,450 level on profit-taking in the textile, property and bank-ing sectors. The SET index fell 13.99, or 1 per cent, to 1.447.60. Turnover came to Bt18.9bn.

**AUSTRALIA** ended slightly easier in spite of better than expected CPI data. The A Ordinaries index dipped 2.6 to

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